W Formation

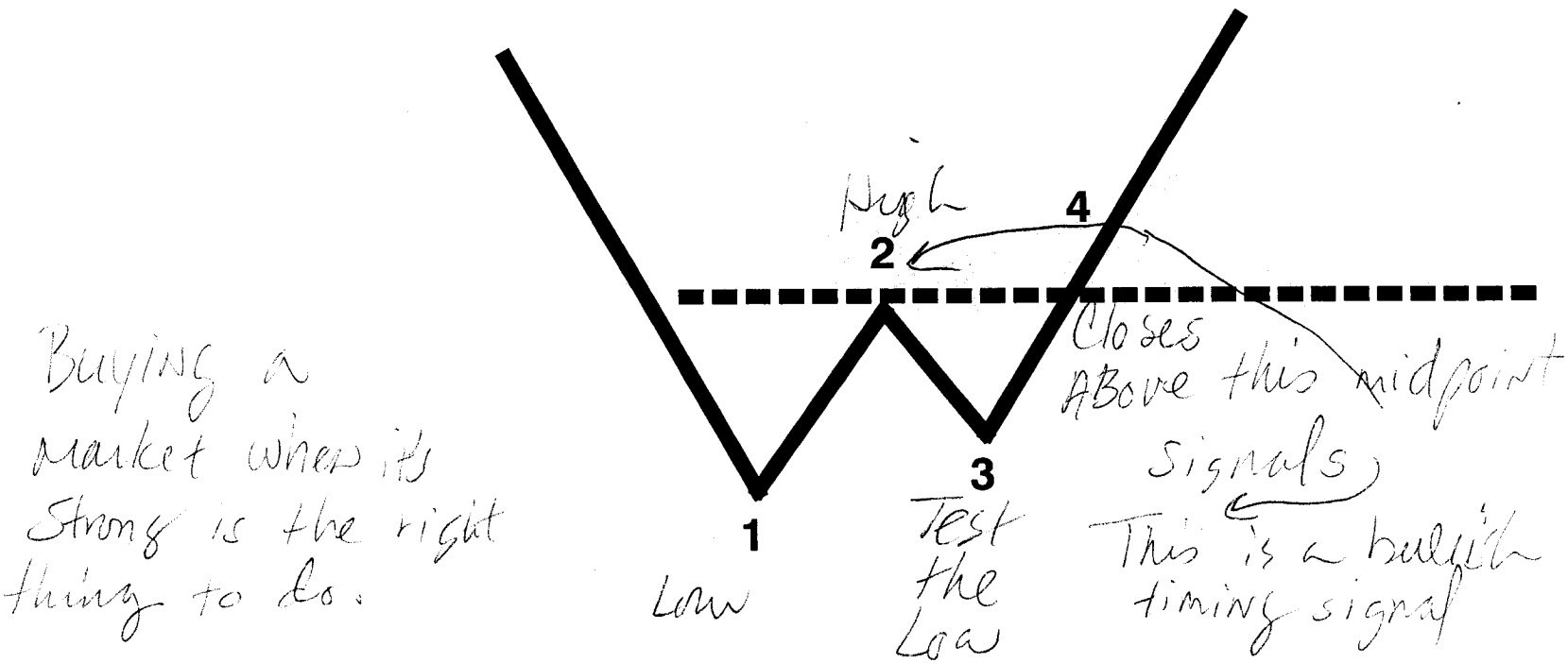

Figure 1-2: W Formation

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VISIT…

Timing Patterns

Patterns
Break-Outs
Trendlines
RSI
Stochastics

Keep Winners
Get out of losers quick!

Figure 1-4: Timing Patterns

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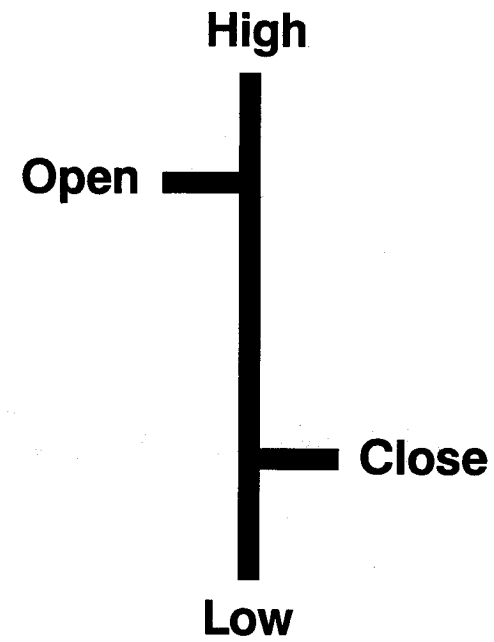

Figure: 1-1 Daily Price Bar Variables

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Why Traders Lose

- **Lack of Defined Methodology** — A must! Candles, options, timing
- **Poor Self Control and Discipline** — commit to methods
- **Information Overload** — select a few things to use.
- **Riding Losses** — Get out of losses quicker.
- **Taking Profits ~~Quickly~~** — Longest Ride Profits Longer
- **Poor Understanding of System Basics** — Educate yourself
- **Lack of Consistency** — Have a plan + work it!
- **Too Emotional and Suggestible** — Be unattached!
- **Too Close to the Markets** — Dont stay in touch w/ market until ya need to
- **Can't Accept More than a few Consecutive Losses**

(You have to be willing to take several losses in a row!)

You need capital

Figure 1-5: Why Traders Lose

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Why Traders Win

- **Develop Specific Procedures**
- **Have a Defined Operational Methodology**
- **Understand How your Trading System Works**
- **Be Sufficiently Capitalized**
- **Don't Take Quick Profits (unless day-trading)**
- **Begin Using a System after it Draws Down**
- **Be Willing to Accept 6 or more Consecutive Losses**
- **Don't Think Too Much**
- **Don't Set Specific Price Targets**
- **Don't Believe the "Tight Stop Loss" Myth**
- **Play Your Own Game - Avoid the NEWS**

Figure 1-6: Why Traders Win

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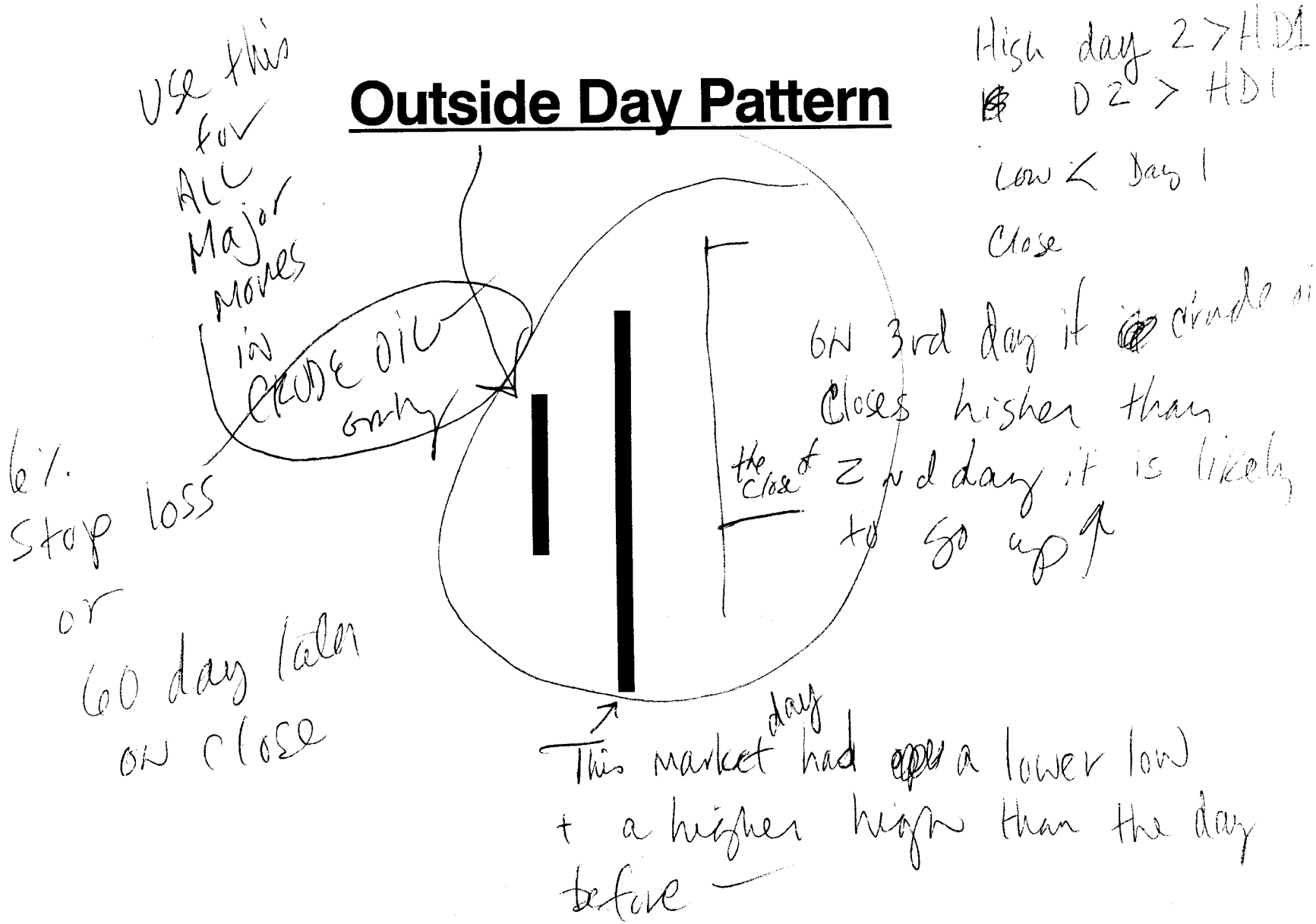
Outside Day Pattern
Use this for ALL Major moves in CRUDE OIL only
6% Stop loss or 60 day later on close
High day 2 > H D1
D 2 > H D1
Low < Day 1
Close
6% 3rd day if crude oil Closes higher than the Close of 2nd day it is likely to go up
This market day had a lower low + a higher high than the day before

Figure 1-7: Outside Day Pattern

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Crude Oil Track Record

CRUDE LIGHT

Date: 11/01/94
Time: 11:41:37

Pattern: L02<L01 H02>H01 C03>H02
From 1985 thru 1994 Months: JUN DEC
Buy: C03 Sell: C60 Stop: 6.00 (Percent, Closing)

	Entry		Exit				
Month	Date	Price	Date	Price	Change	$ +/-	Cum profit $
JUN	02/07/85	26.14	05/01/85	27.32	1.18	1180.00	1180.00
DEC	07/23/85	25.57	10/11/85	28.01	2.44	2440.00	3620.00
DEC	08/21/85	27.19	11/11/85	30.69	3.50	3500.00	7120.00
DEC	09/03/85	27.60	11/19/85	31.30	3.70	3700.00	10820.00
DEC	09/25/85	27.82	11/19/85	31.30	3.48	3480.00	14300.00
DEC	10/08/85	28.62	11/19/85	31.30	2.68	2680.00	16980.00
JUN	03/18/86	14.19	03/20/86	13.34	-.85	-850.00	16130.00
JUN	04/02/86	11.72	05/19/86	17.16	5.44	5440.00	21570.00
DEC	10/02/86	15.61	10/13/86	14.67	-.94	-940.00	20630.00
JUN	03/31/87	18.53	05/18/87	19.89	1.36	1360.00	21990.00
DEC	07/15/87	20.75	08/19/87	19.51	-1.24	-1240.00	20750.00
JUN	03/18/88	16.14	05/19/88	17.44	1.30	1300.00	22050.00
JUN	01/17/89	16.98	04/10/89	19.71	2.73	2730.00	24780.00
JUN	02/01/89	16.80	04/25/89	21.41	4.61	4610.00	29390.00
JUN	02/02/89	16.89	04/26/89	21.19	4.30	4300.00	33690.00
JUN	02/27/89	17.32	05/18/89	20.19	2.87	2870.00	36560.00
DEC	08/31/89	18.62	11/16/89	19.85	1.23	1230.00	37790.00
DEC	09/11/89	19.26	11/16/89	19.85	.59	590.00	38380.00
DEC	10/10/89	20.00	11/16/89	19.85	-.15	-150.00	38230.00
JUN	01/25/90	20.60	04/09/90	19.36	-1.24	-1240.00	36990.00
DEC	07/10/90	18.87	10/01/90	37.30	18.43	18429.99	55419.99
DEC	09/27/90	38.12	10/02/90	35.83	-2.29	-2290.00	53129.99
JUN	01/07/91	24.01	01/17/91	22.57	-1.44	-1440.00	51689.99
JUN	03/04/91	19.53	05/20/91	21.37	1.84	1840.00	53529.99
JUN	03/13/91	19.64	05/20/91	21.37	1.73	1730.00	55259.99
DEC	07/31/91	21.43	10/21/91	23.93	2.50	2500.00	57760.00
DEC	10/03/91	22.53	11/19/91	22.00	-.53	-530.00	57230.00
JUN	02/01/94	15.98	02/14/94	15.02	-.96	-960.00	56270.00
JUN	04/21/94	16.62	05/19/94	18.44	1.82	1820.00	58090.00
JUN	05/02/94	17.16	05/19/94	18.44	1.28	1280.00	59370.00

Figure 1-8: Crude Oil Pattern

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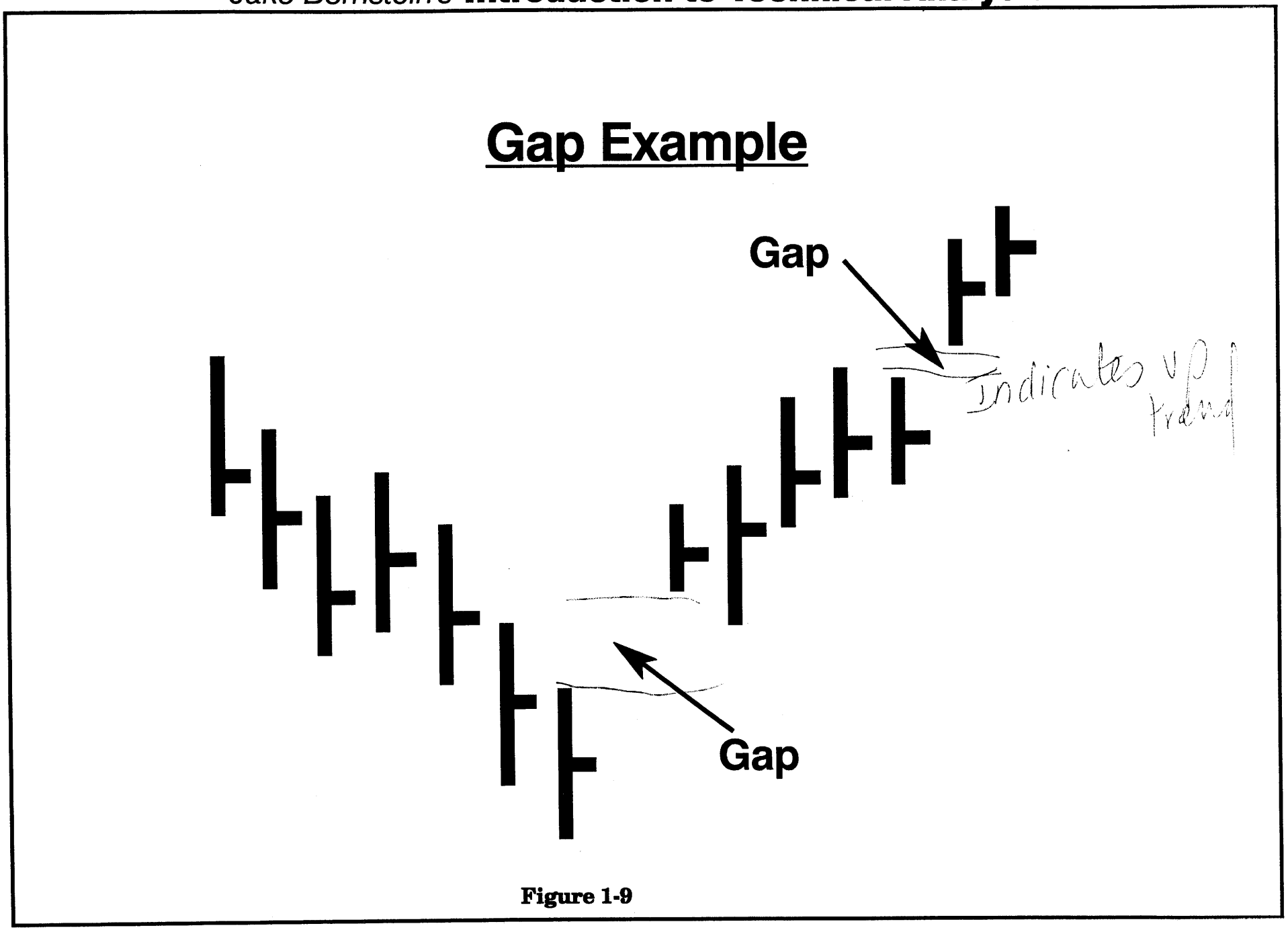

Figure 1-9

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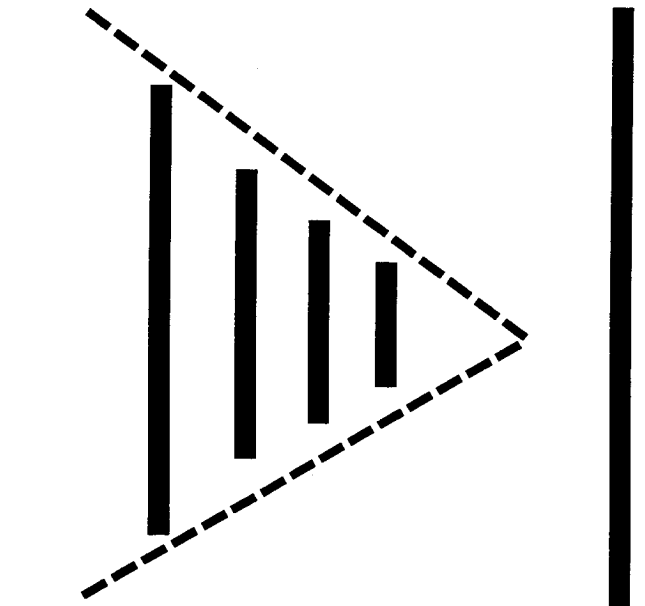
Specific Trading Range Example



Narrow Ranges
Predict
Wide Ranges

Figure 1-10: Specific Trading Range Example

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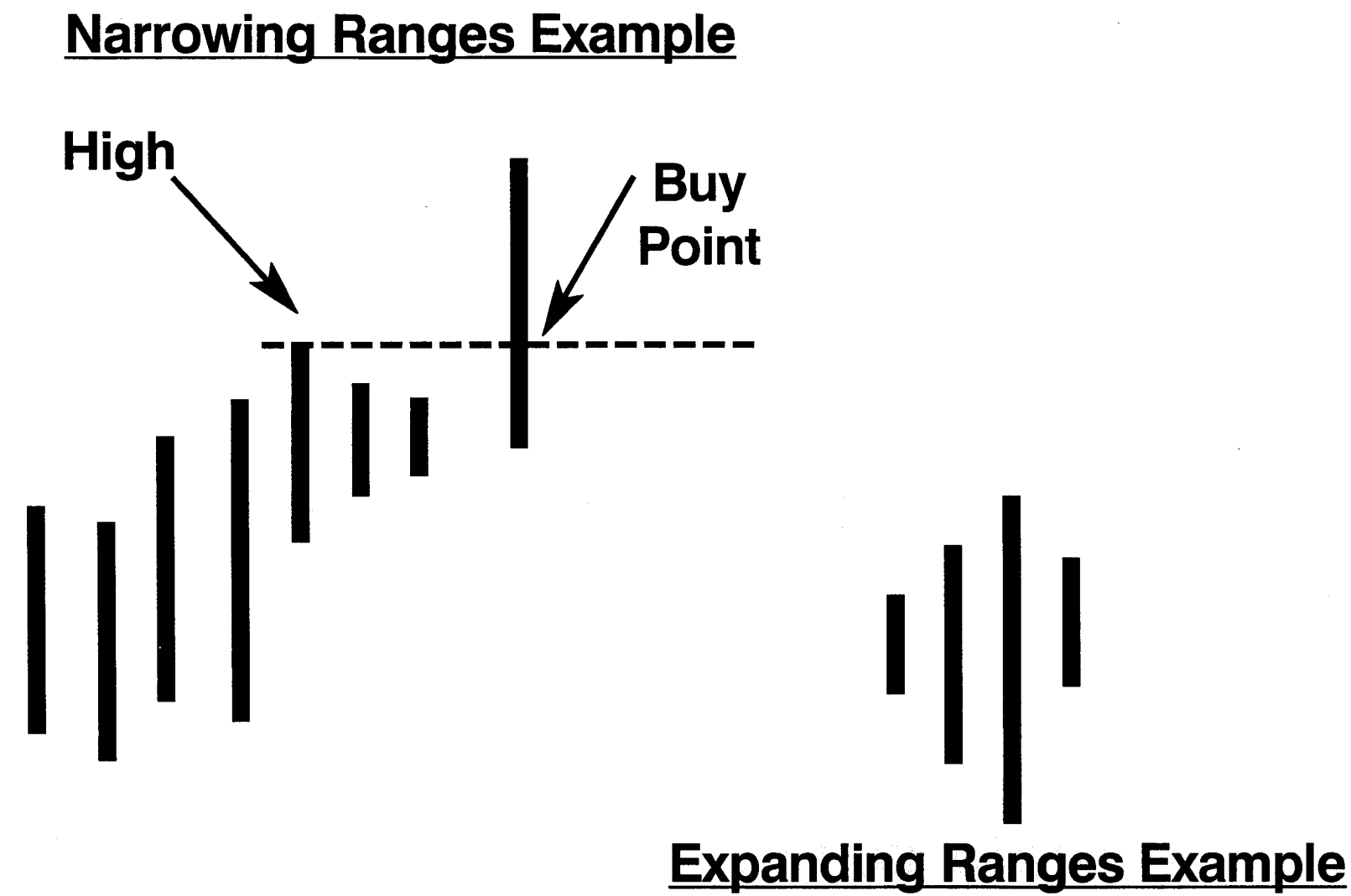

Figure 1-11: Narrowing & Expanding Range Examples

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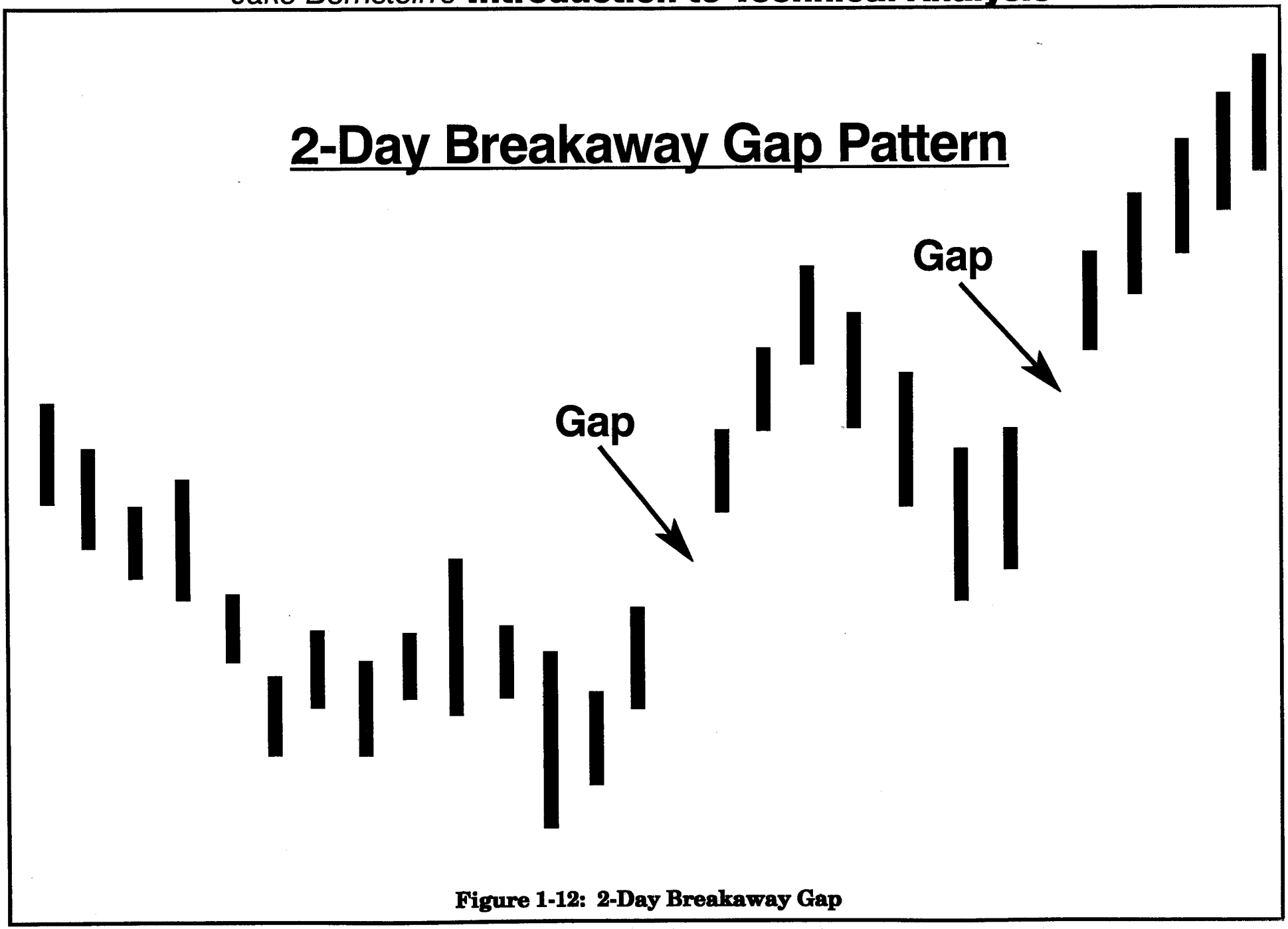

Figure 1-12: 2-Day Breakaway Gap

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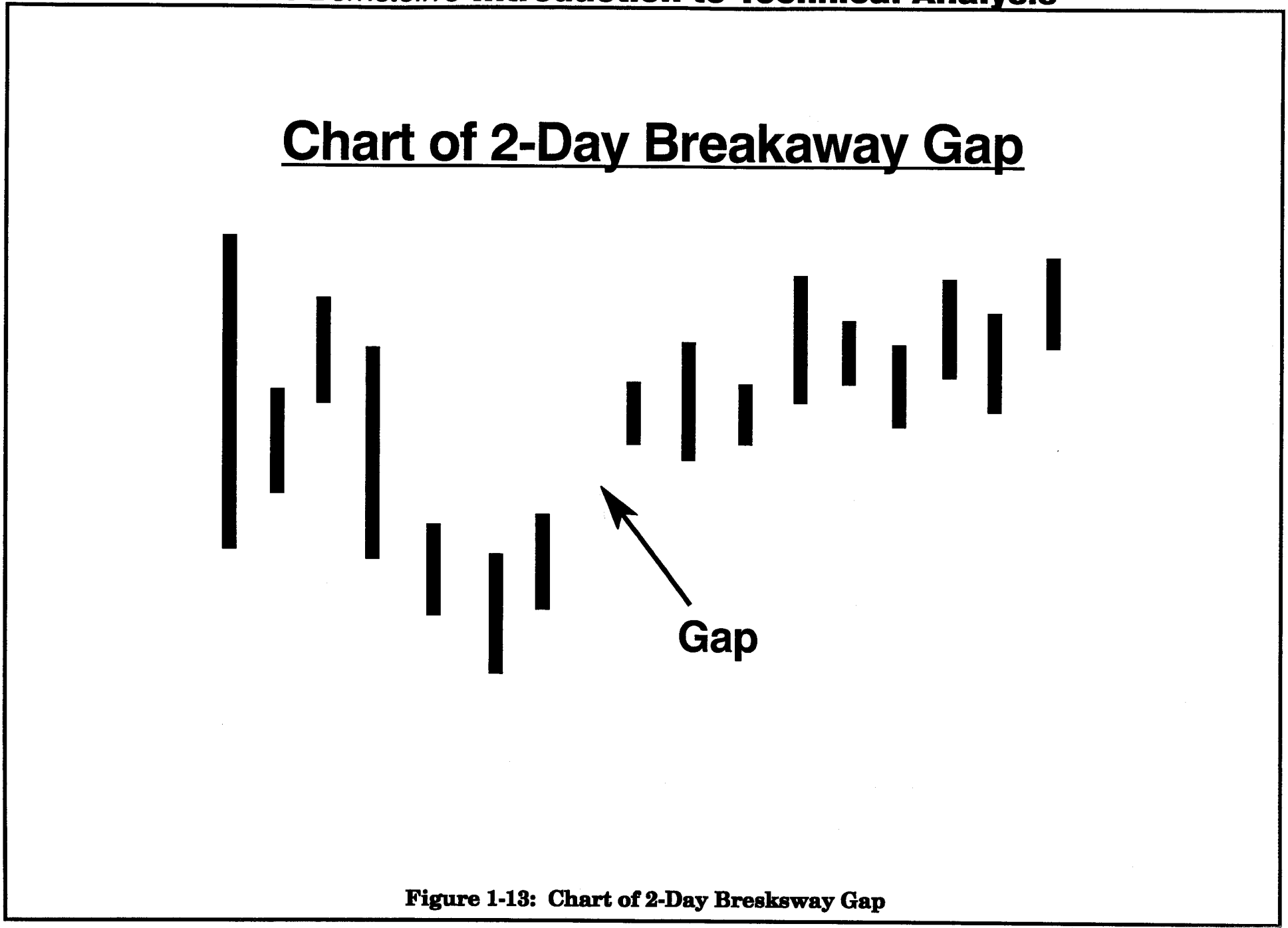

Figure 1-13: Chart of 2-Day Bresksway Gap

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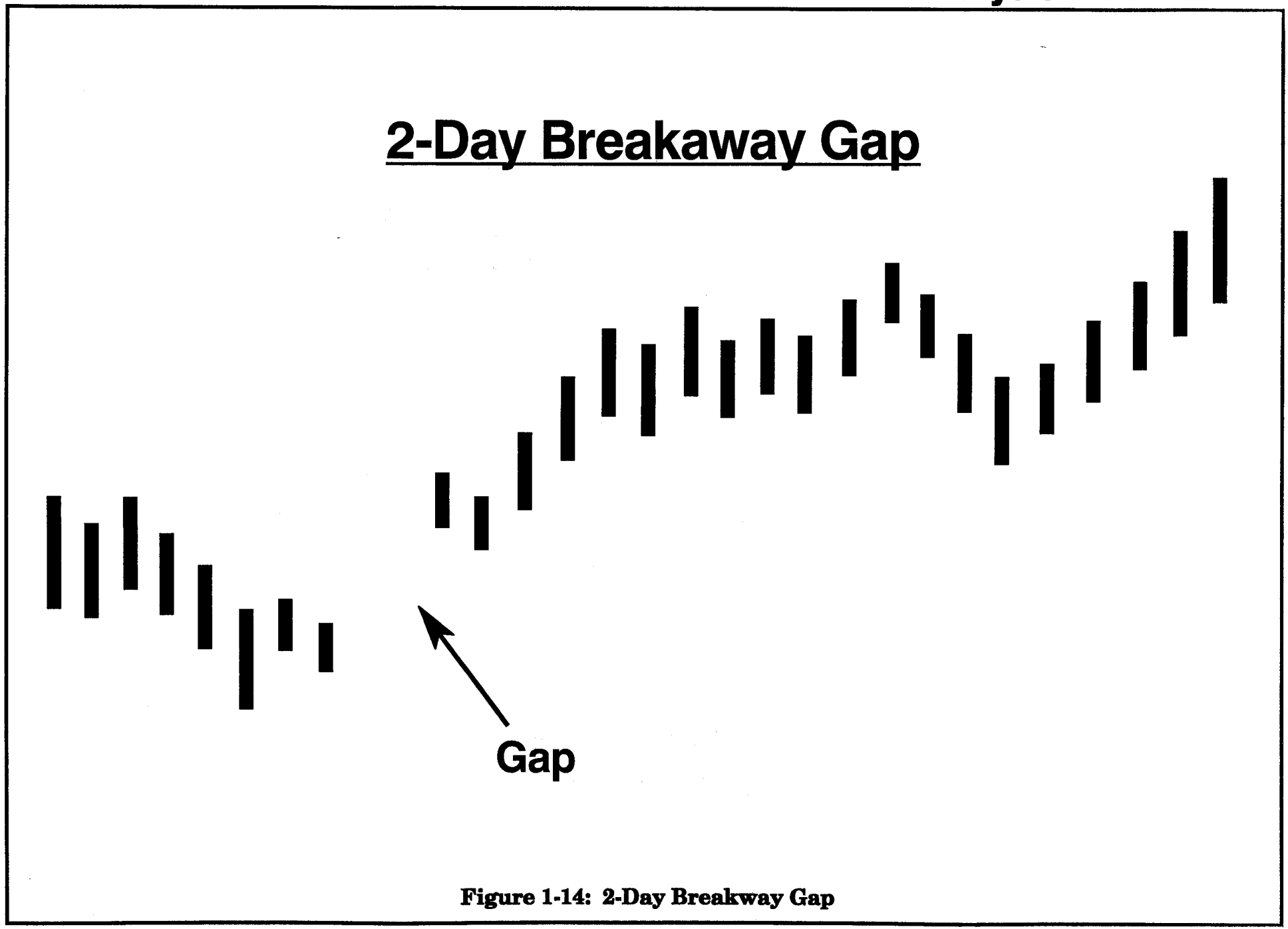

Figure 1-14: 2-Day Breakway Gap

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Video Seminar

DSI
(Daily Sentiment Index)

By
Jake Bernstein

Training Manual

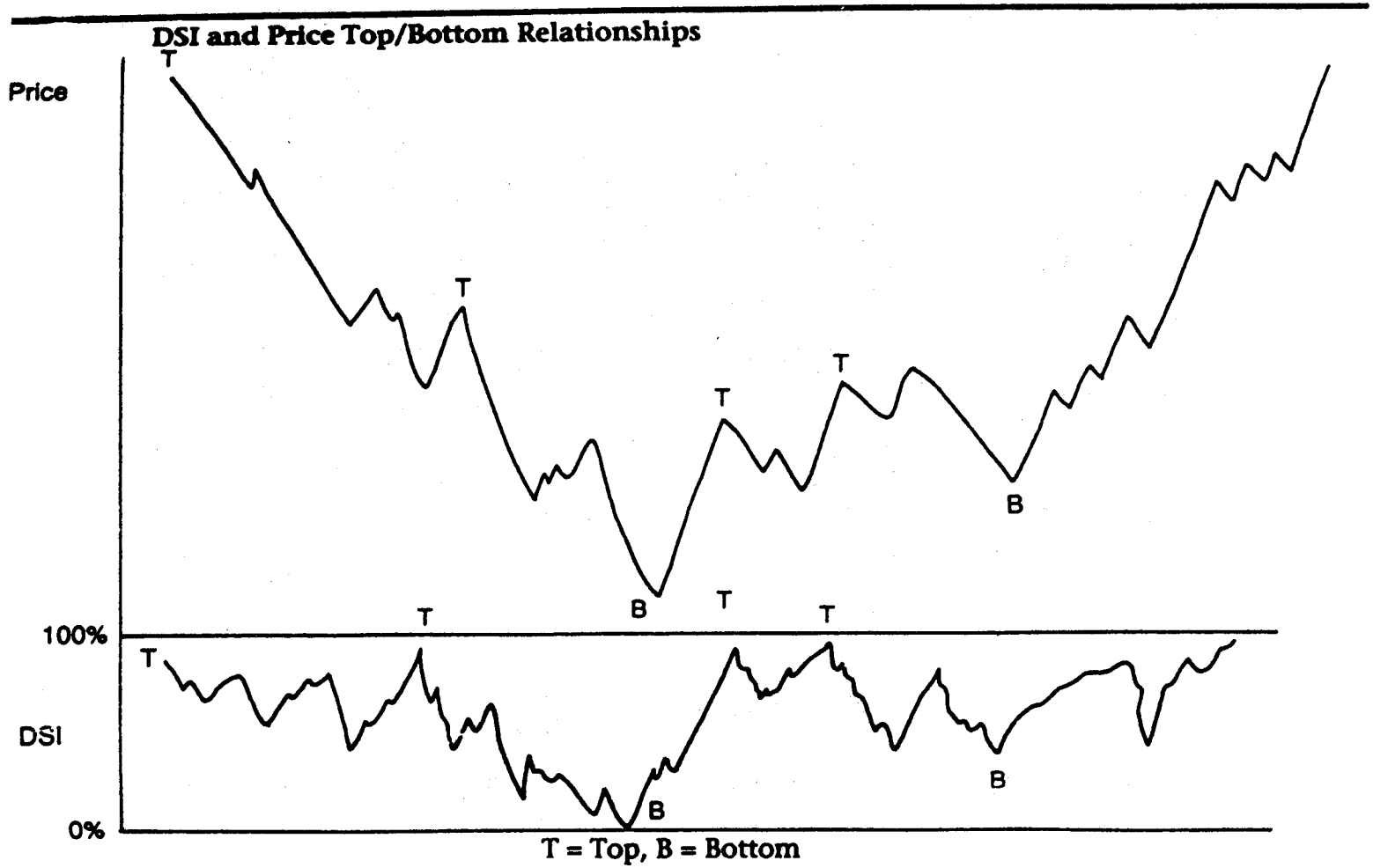

Figure 2-1: DSI and Price Top/Bottom Relationships

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Figure 5-1 Daily DSI Report Showing Date, Raw %, 3- and 5-Day Moving Averages of Raw % DSI

	12/27	*3MA*	*5MA*	*12/28*	*3MA*	*5MA*	*1/02*	*3MA*	*5MA*	*1/03*	*3MA*	*5MA*	*1/04*	*3MA*	*5MA*
T-Bonds	69	54	47	40	51	49	93	67	59	71	68	64	67	77	68
Euro Dollar	69	59	56	60	66	57	79	69	63	88	76	73	43	70	68
S&P Index	42	61	58	40	53	57	57	46	56	25	41	48	50	44	43
Swiss Franc	27	22	26	70	39	32	71	56	41	63	68	50	64	66	59
Deutsche Mark	25	22	29	70	39	31	79	58	43	56	68	50	43	59	55
Japanese Yen	9	14	14	78	33	29	77	55	39	80	78	51	46	68	58
British Pound	33	31	27	90	54	39	86	70	54	75	84	65	64	75	70
Canadian Dollar	31	39	40	45	40	41	79	52	48	87	70	57	92	86	67
Dollar Index	64	74	72	44	65	70	25	44	58	23	31	49	33	27	38
Crude Light	55	48	47	78	61	51	15	49	48	13	35	42	23	17	37
Heating Oil	45	47	49	67	54	48	17	43	45	20	35	40	17	18	33
Unleaded Gas	55	46	47	67	57	47	17	46	44	13	32	40	17	16	34
Gold	38	48	55	60	51	52	40	46	49	47	49	43	47	45	46
Silver	29	33	51	55	40	50	38	41	39	67	53	45	44	50	47
Platinum	17	32	50	60	37	48	36	38	39	53	50	40	50	46	43
Copper	42	57	61	90	63	67	86	73	69	60	79	67	58	68	67
Corn	29	35	29	27	37	28	18	25	30	33	26	32	35	29	28
Wheat	36	39	30	18	36	28	47	34	36	17	27	35	35	33	31
Oats	23	27	22	36	33	25	19	26	27	18	24	27	38	25	27
Soybeans	21	27	21	9	27	19	6	12	19	22	12	22	59	29	23
Soybean Oil	21	27	22	18	28	23	6	15	21	17	14	21	47	23	22
Soybean Meal	14	27	23	18	27	21	6	13	21	28	17	23	63	32	26
Orange Juice	78	62	59	75	68	63	42	65	60	36	51	56	27	35	52
Coffee	55	30	28	22	30	25	17	31	26	50	30	31	62	43	41
Cocoa	36	34	34	30	26	34	31	32	33	27	29	27	21	26	29
Sugar	54	55	50	10	45	45	13	26	38	18	14	33	27	19	24
Lumber	82	55	53	90	72	59	46	73	60	38	58	60	50	45	61
Cotton	82	72	77	70	73	76	31	61	63	73	58	65	67	57	65
Live Cattle	69	67	64	45	65	61	47	54	59	71	54	62	88	69	64
Live Hogs	15	28	33	36	30	31	33	28	31	41	37	33	50	41	35
Pork Bellies	8	30	34	30	27	30	14	17	27	44	29	28	57	38	31
CRB Index	18	32	43	56	37	41	31	35	37	36	41	36	46	38	37

Figure 2-2: Daily Sentiment Index Report - December 27

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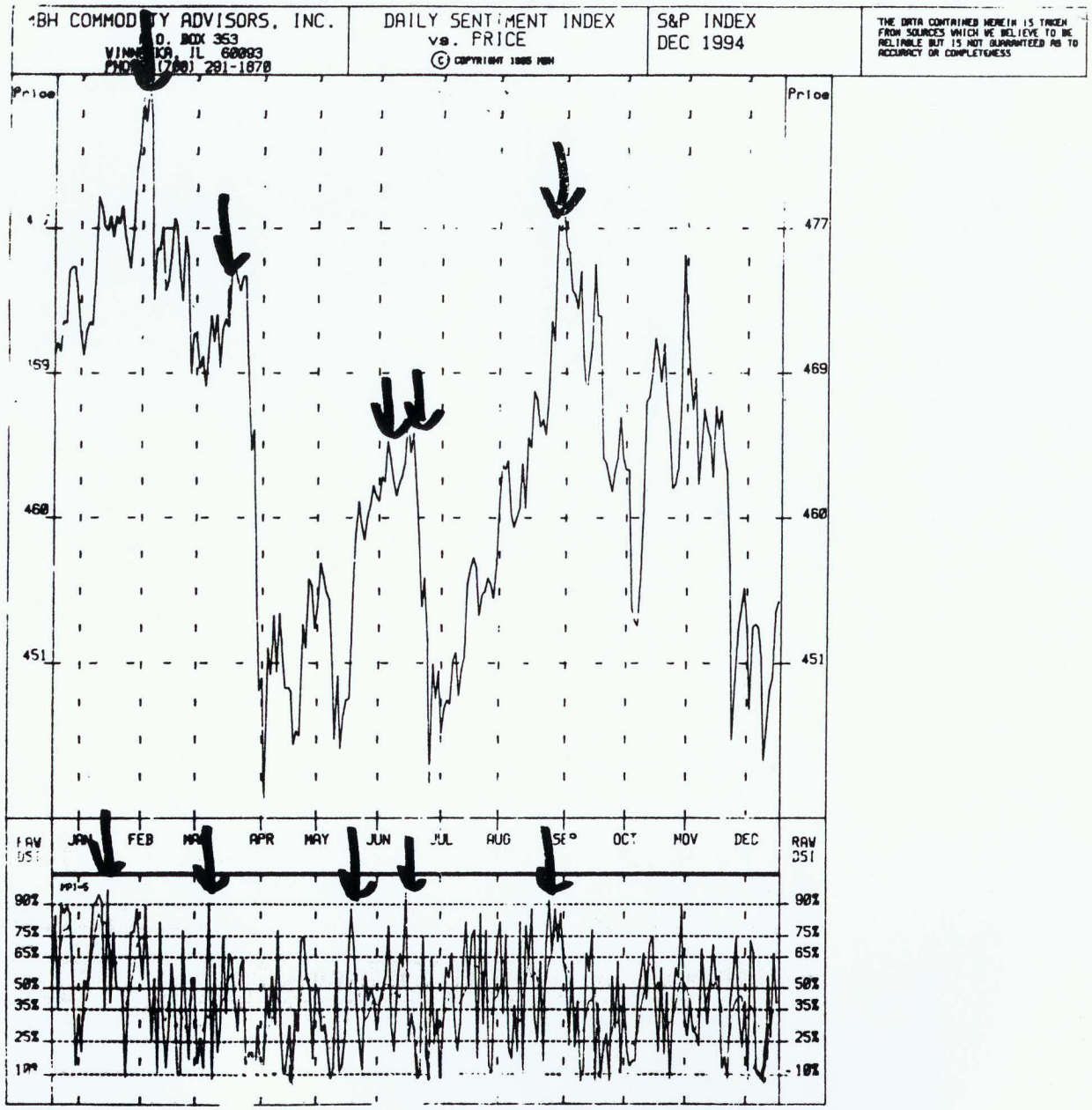

Figure 2-3: DSI Example

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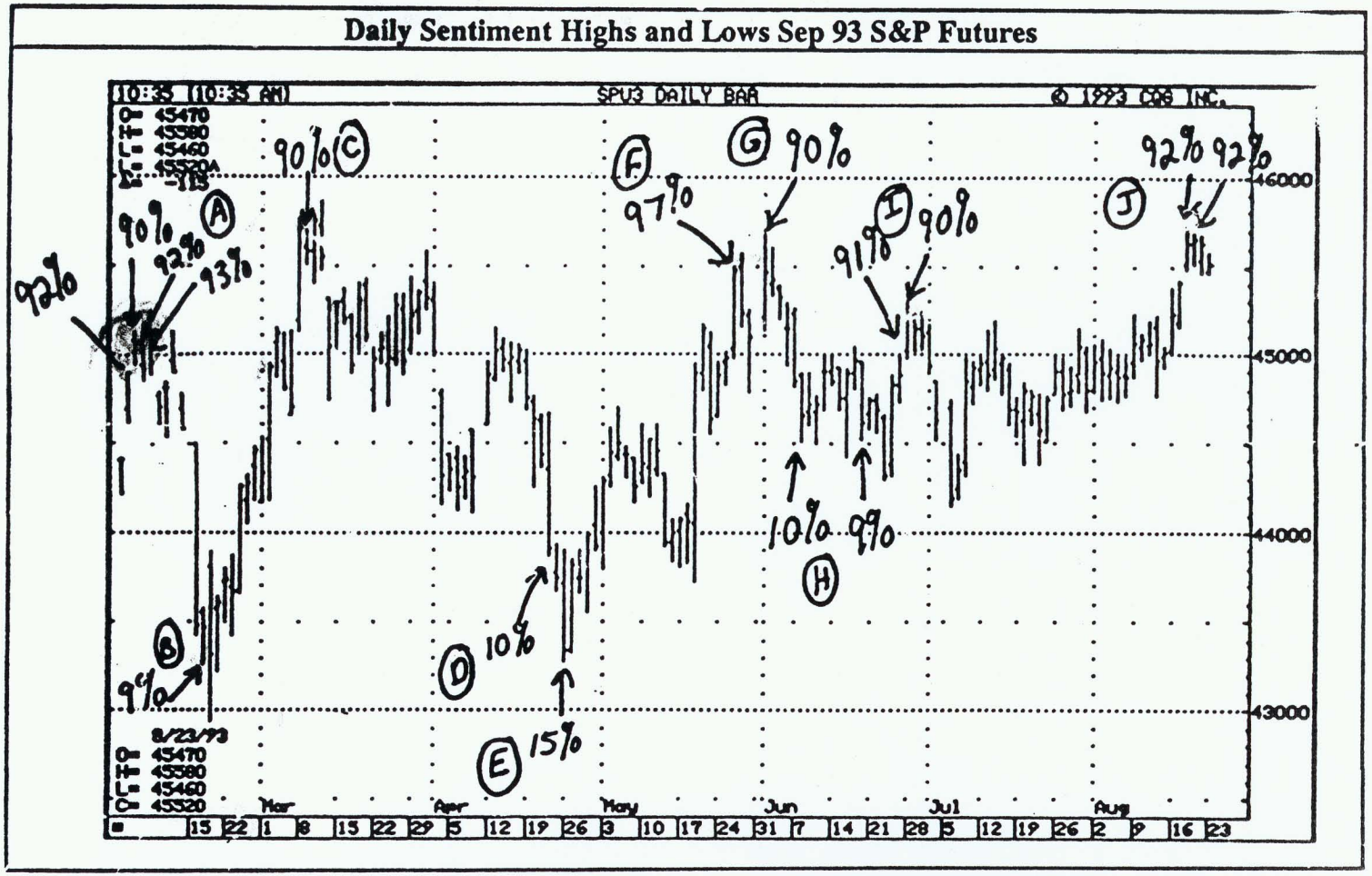

Figure 2-4: Chart of Highs & Lows from S&P Futures Chart

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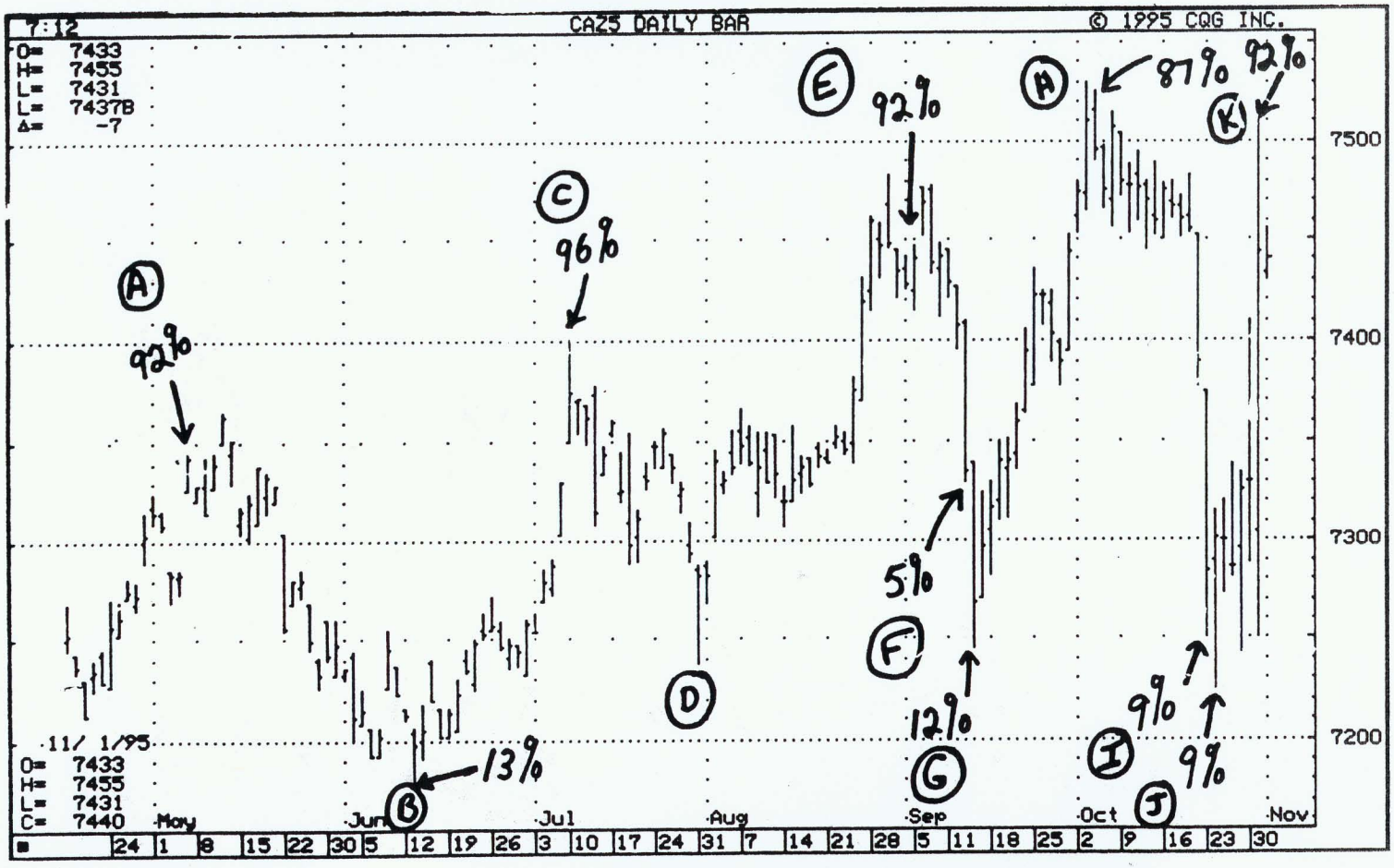

Figure 2-5: CDollar DSI Chart

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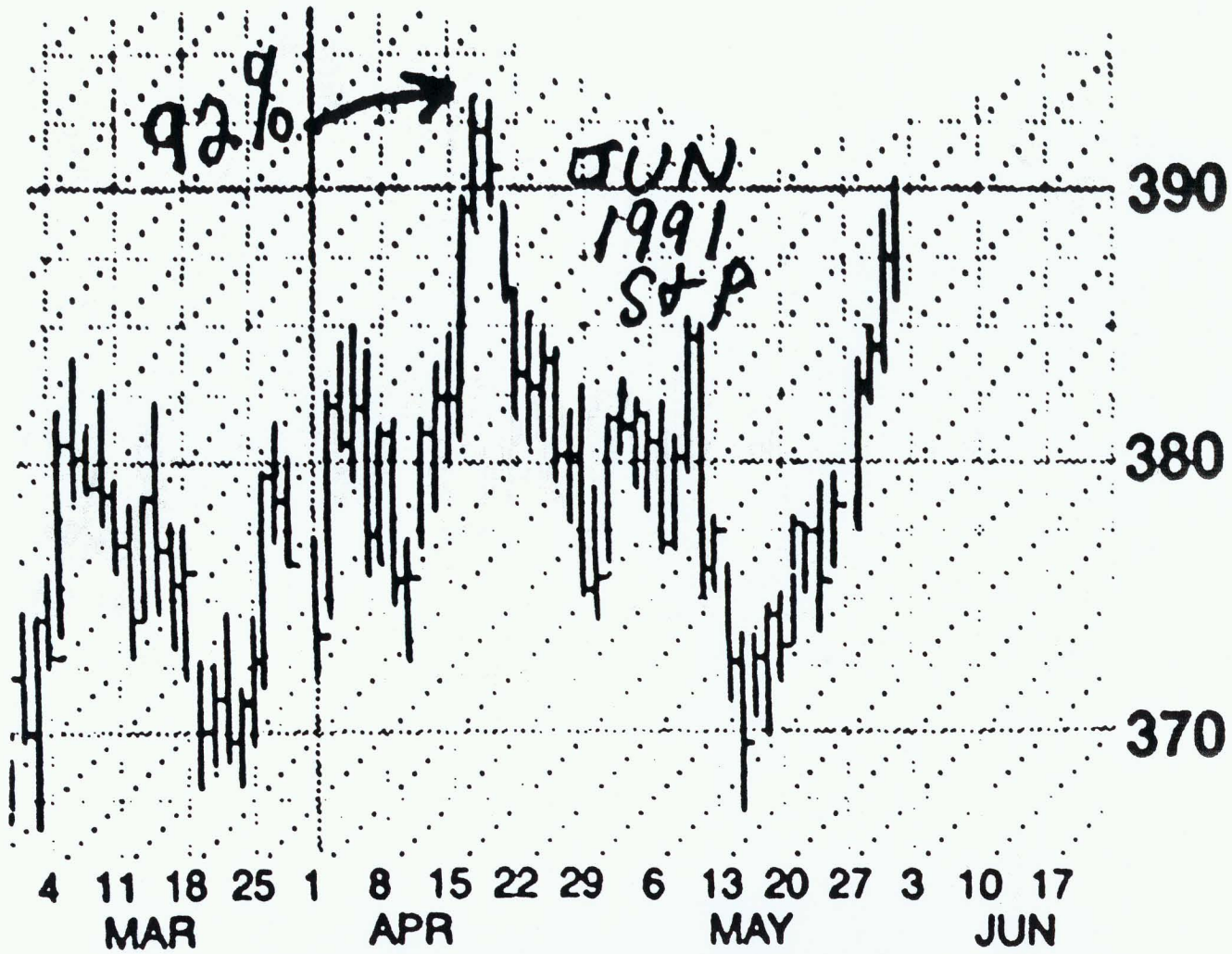

Figure 2-6: DSI S & P Chart

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Day-Trading

By
Jake Bernstein

Training Manual

Definition of Day-Trading

Establishing a position and exiting the position at the end of the day.

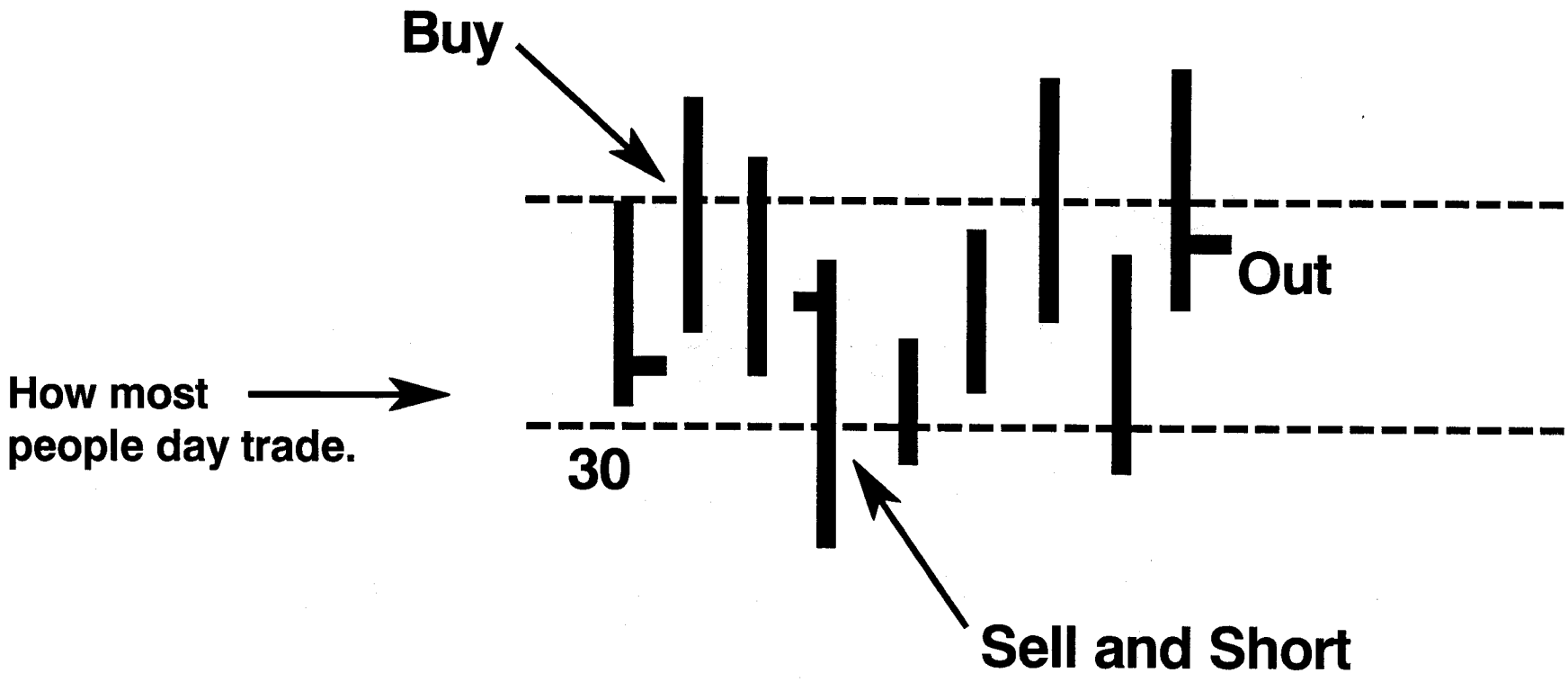

Figure 3-1: Day-Trading Definition

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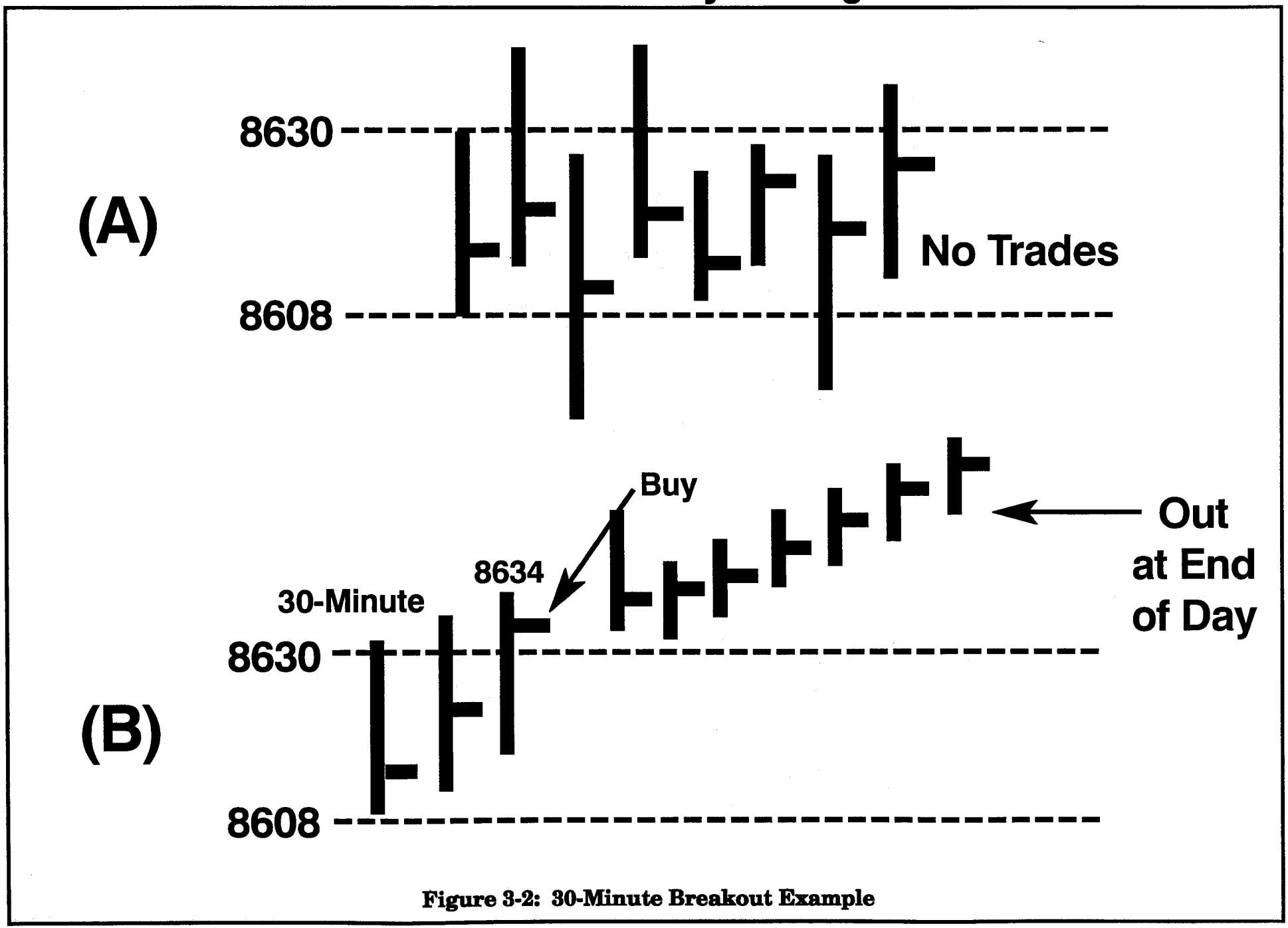

Figure 3-2: 30-Minute Breakout Example

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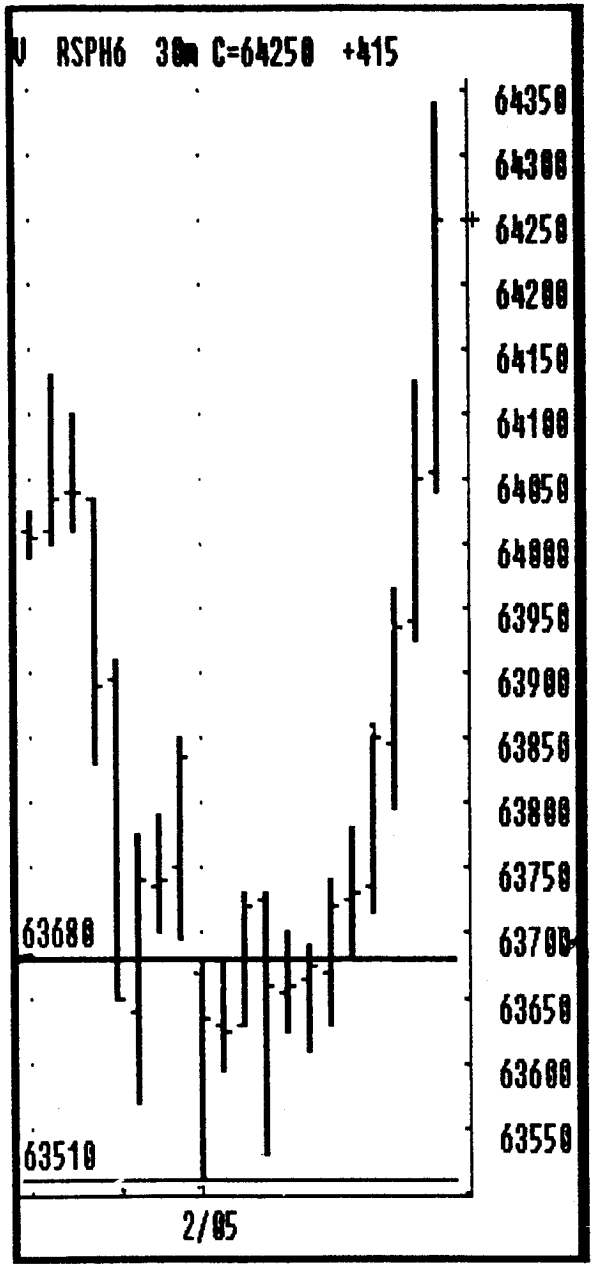

Figure 3-3: S&P Example Chart

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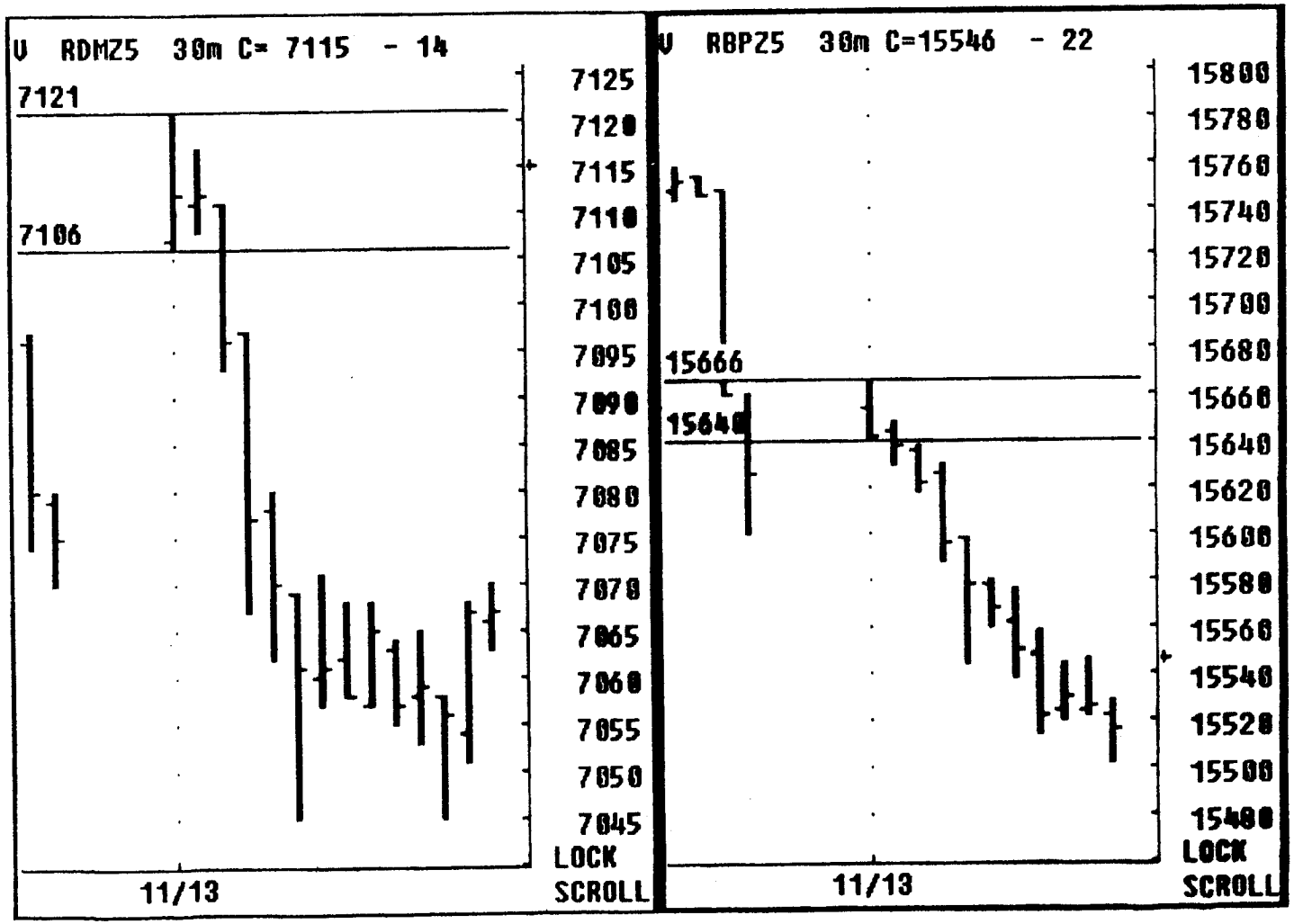

Figure 3-4: 30-Minute Breakout Signals

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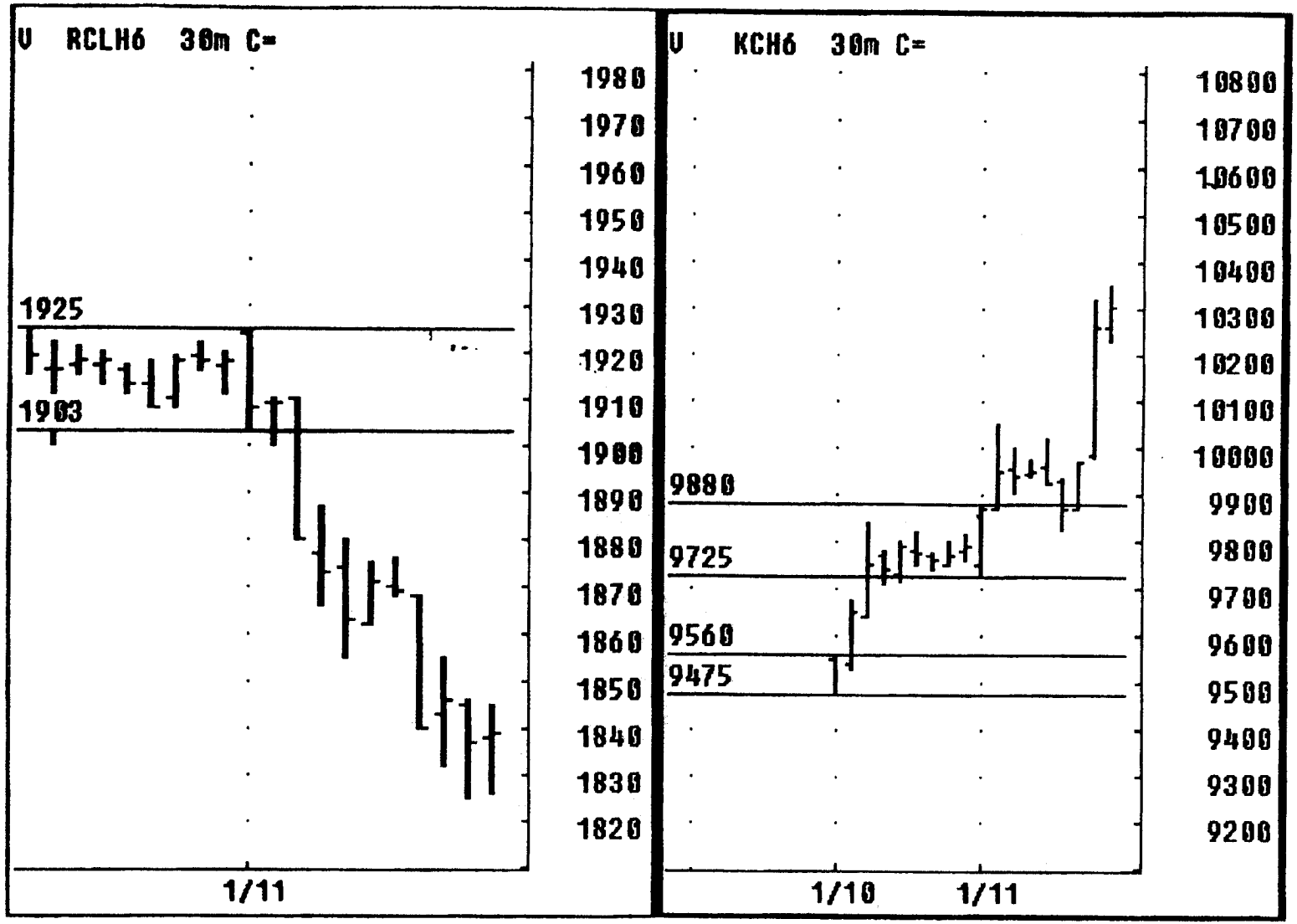

Figure 3-5: 30-Minute Breakout Trades in Coffee

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Markets to Day Trade

Using 30-Minute Breakout

Coffee

S & P

Swiss Franc

DMark

Japanese Yen

Crude Oil

Heating Oil

Soybeans

Gold

Silver

TBonds

Figure 3-6: Best Day Trading Markets for 30-Minute Breakout

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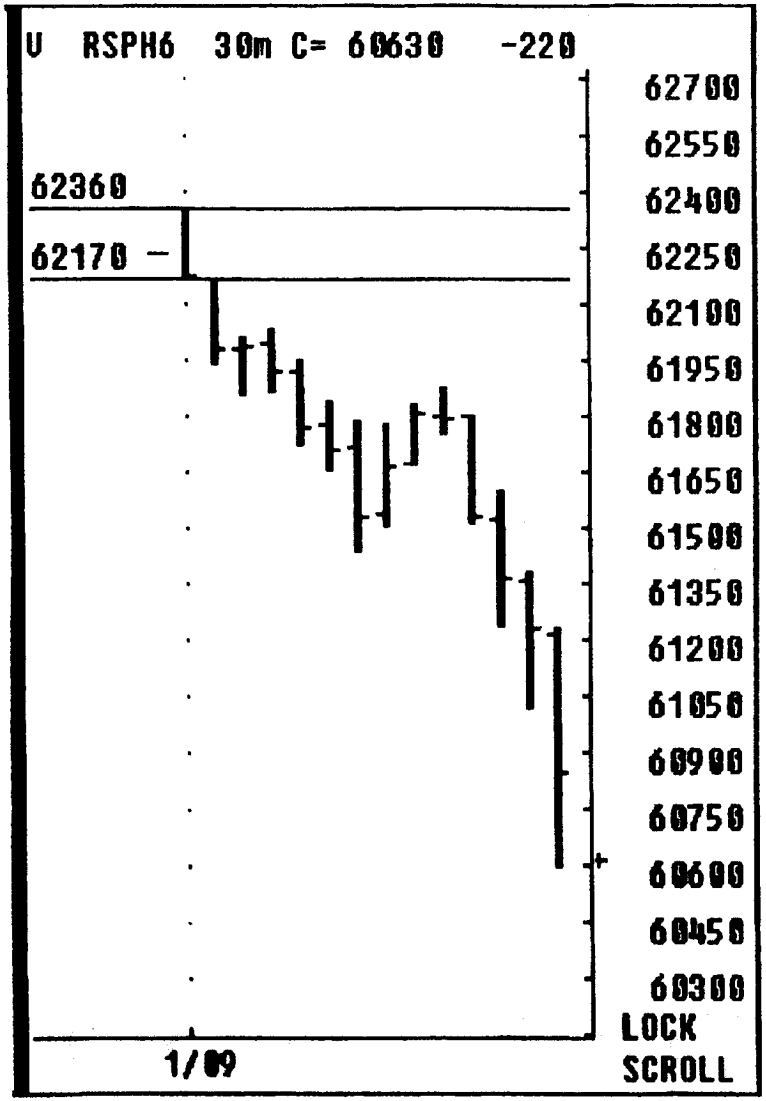

Figure 3-7: S & P Example

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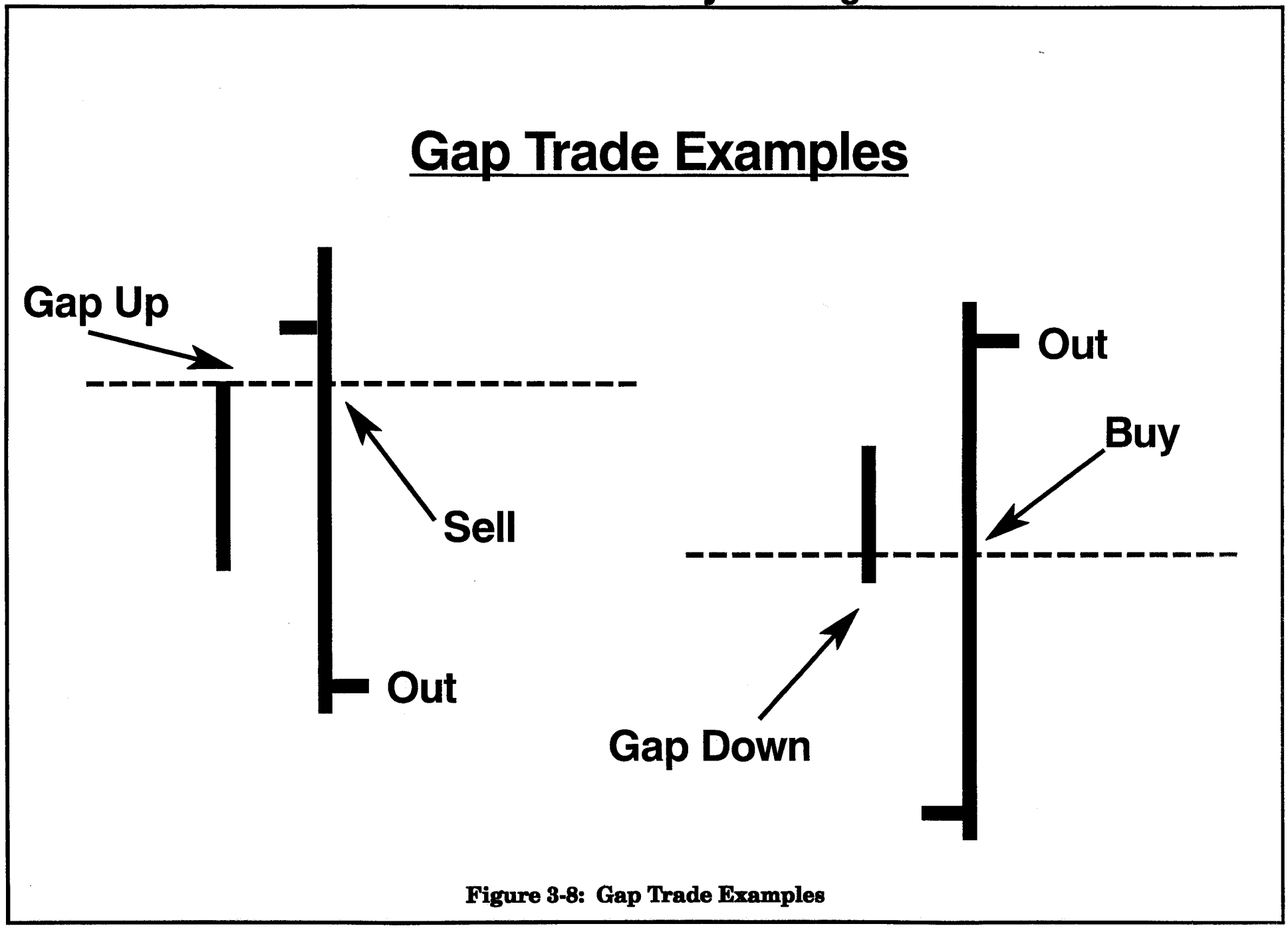

Figure 3-8: Gap Trade Examples

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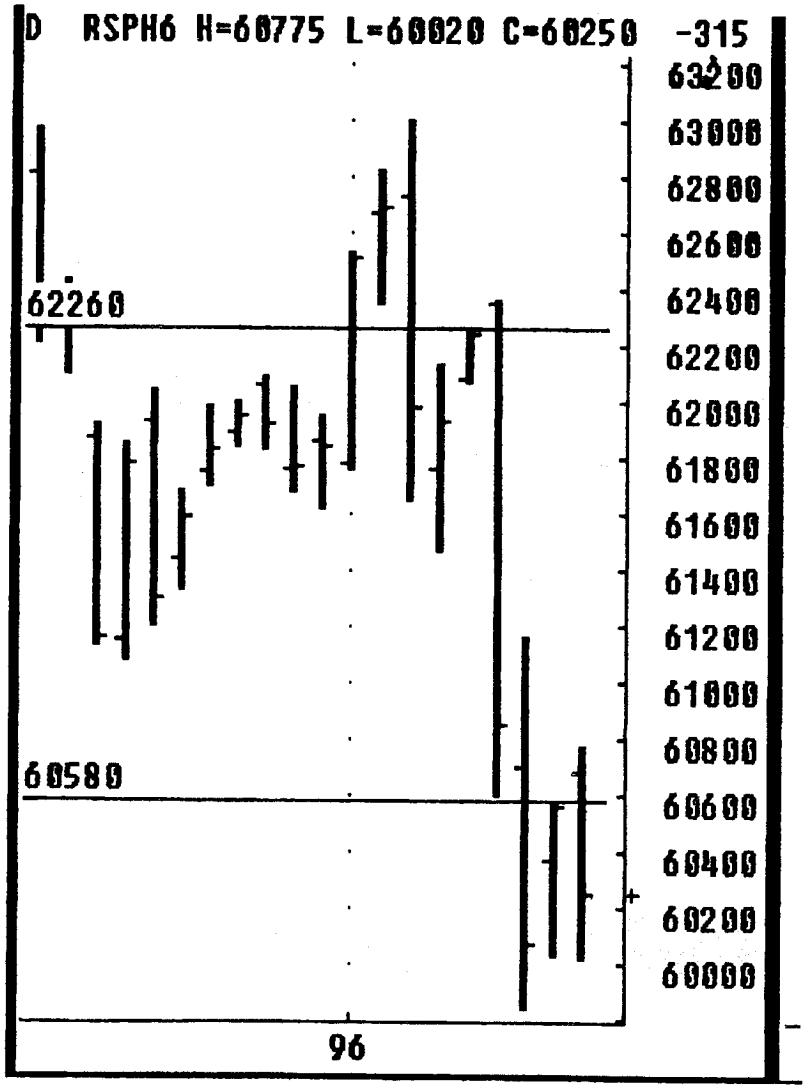

Figure 3-9: Gap Trade S&P

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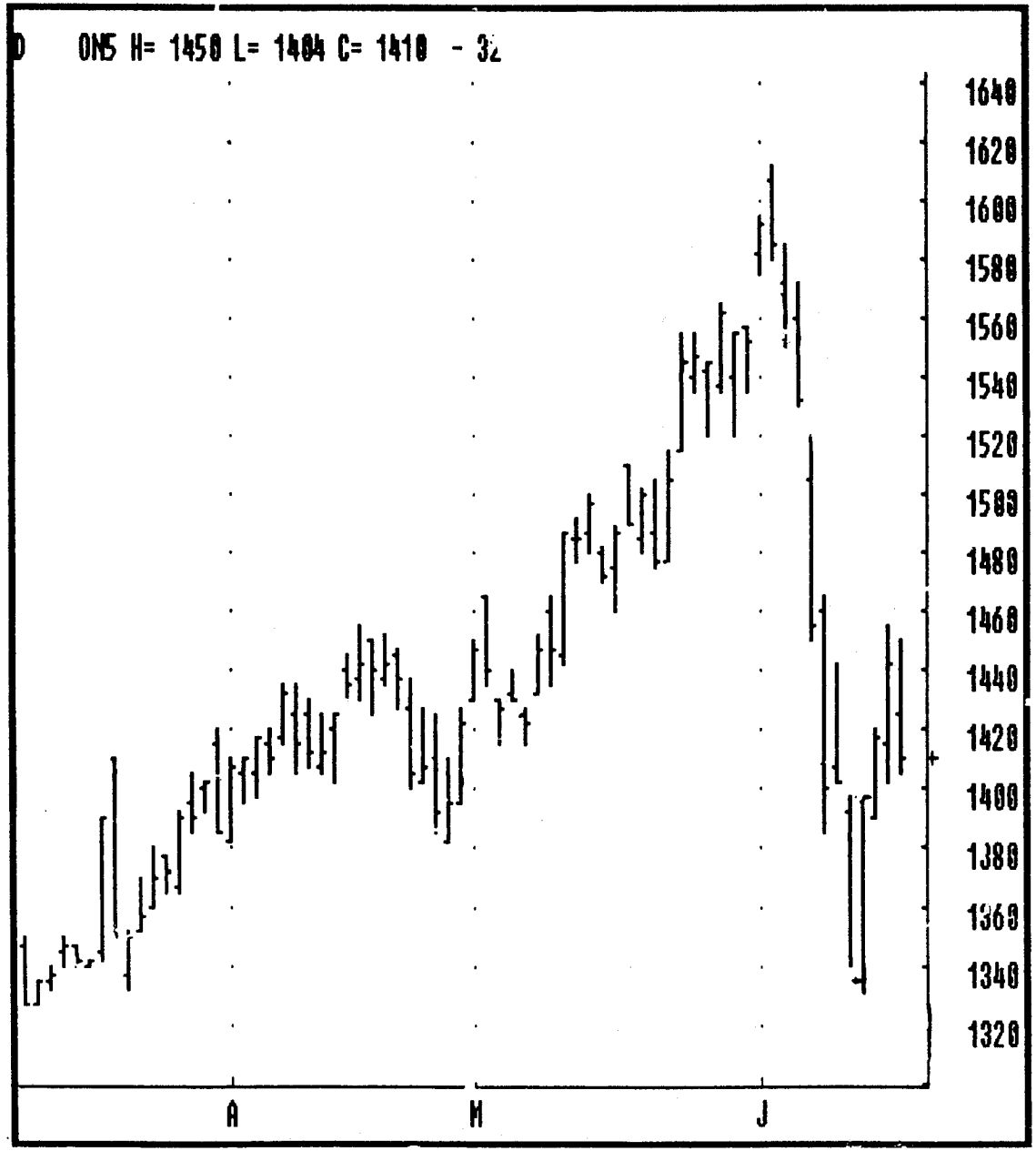

Figure 3-10: Specific Gap Trade Example in Oats

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The Mother of All Gap Trades

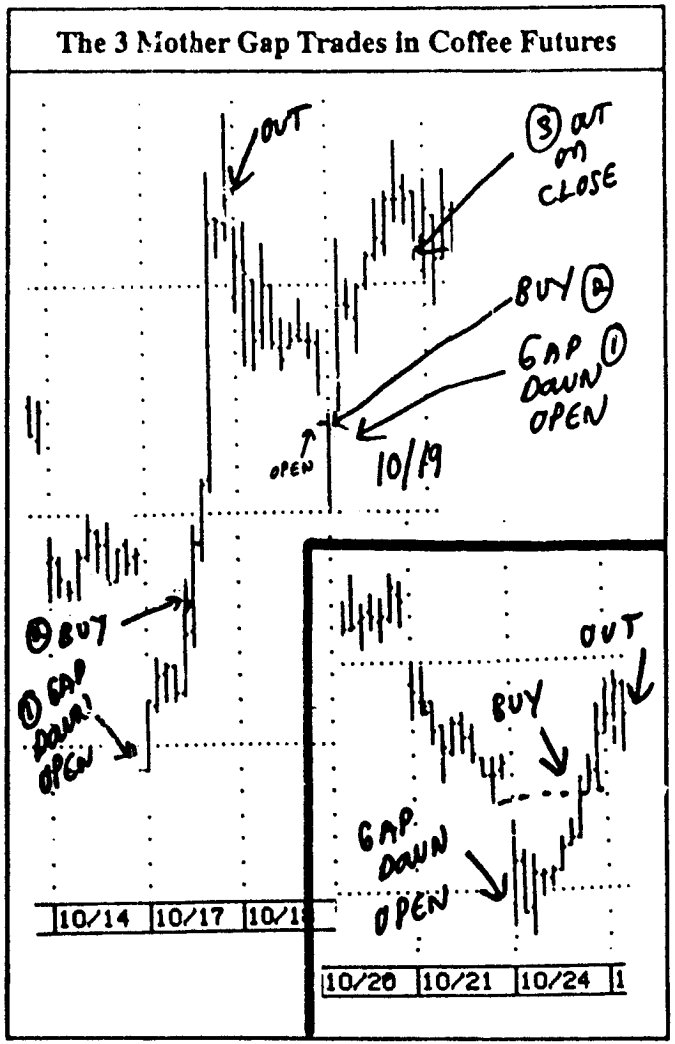

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Figure 3-11: 30-Minute Coffee Chart Showing Gap Trades & 30 Minute Breakout

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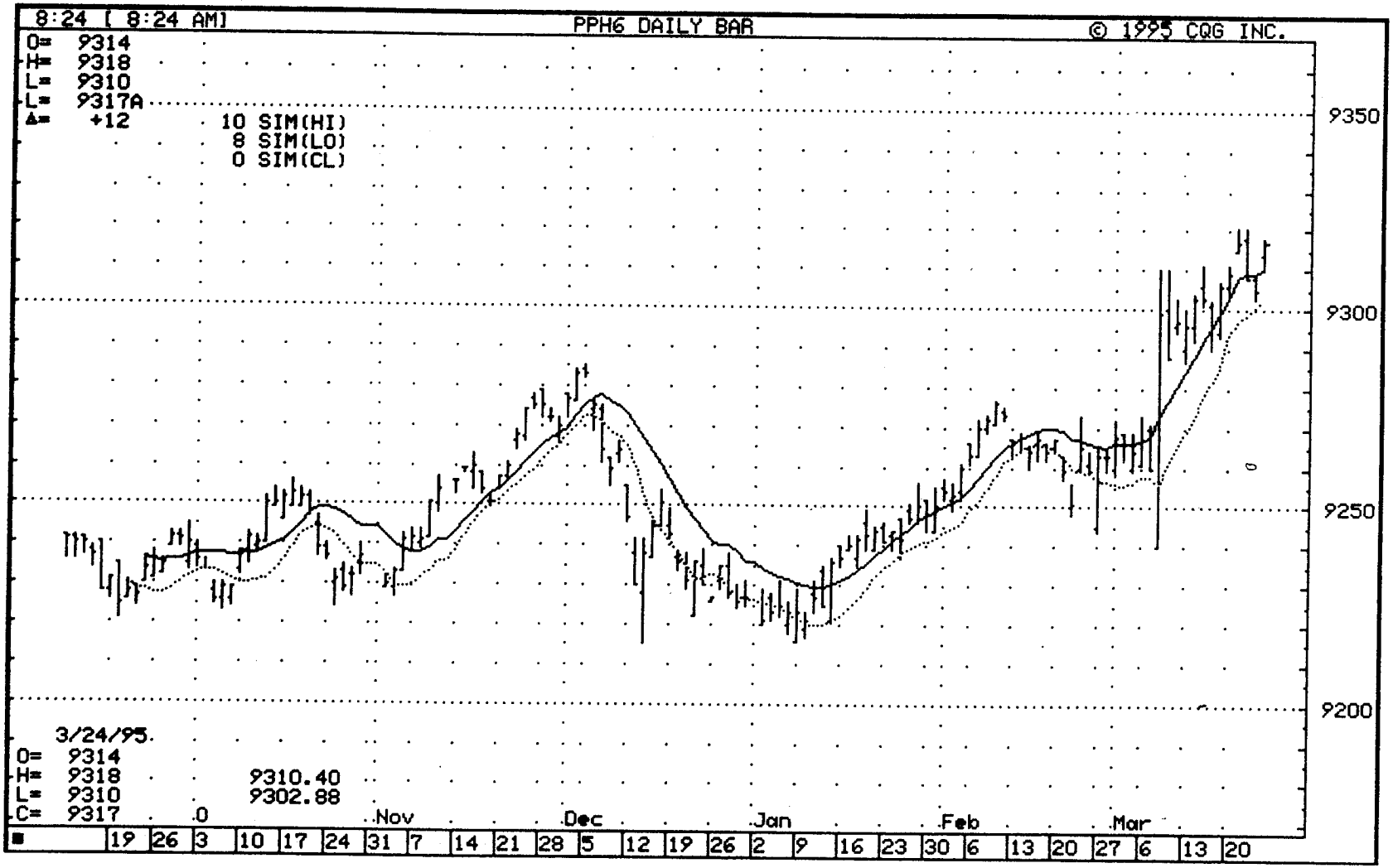

Figure 3-12: French Bond - Pibor

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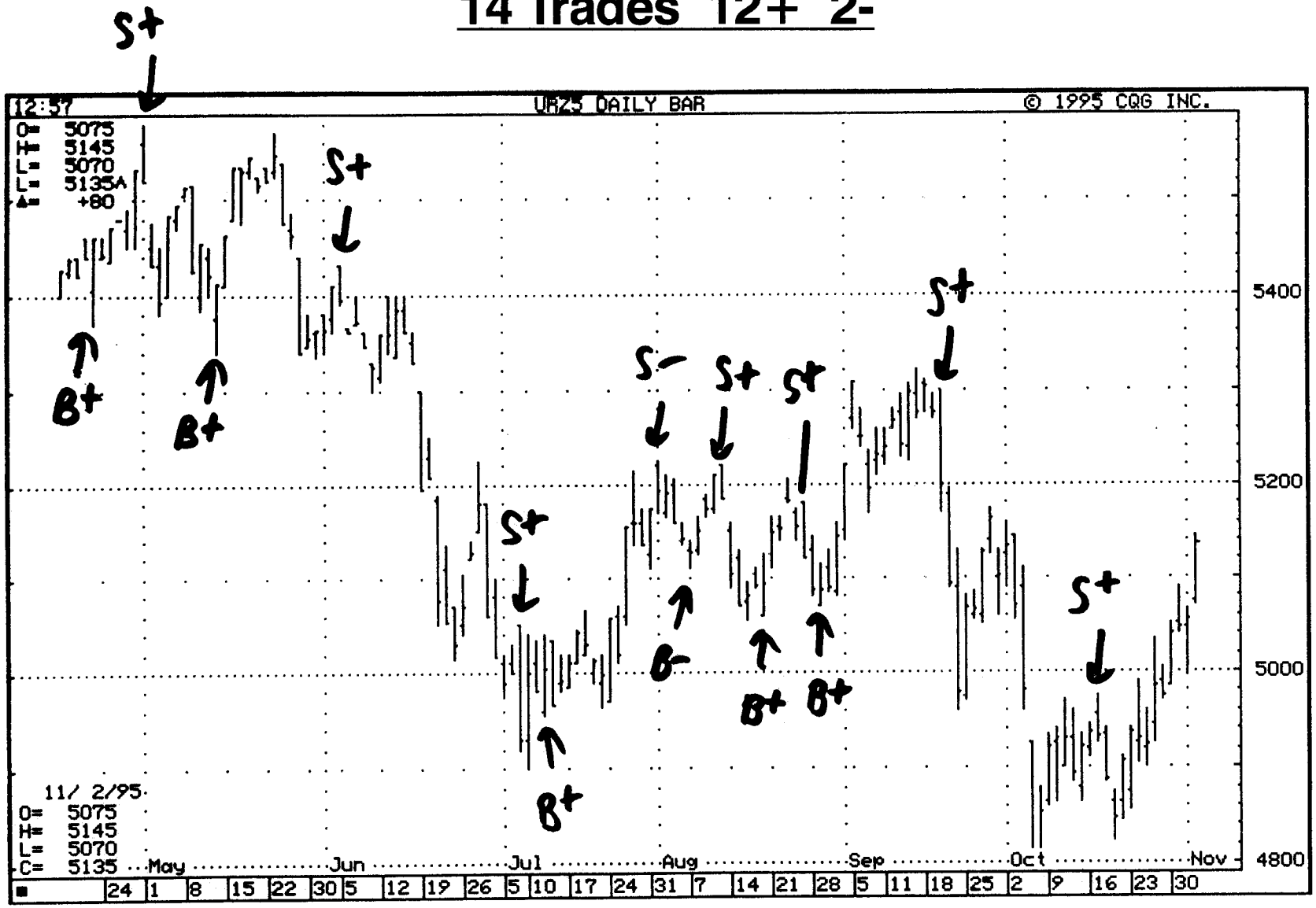

Figure 3-13: Gap Trades in Unleaded Gas

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11 Trades 10+ 1-

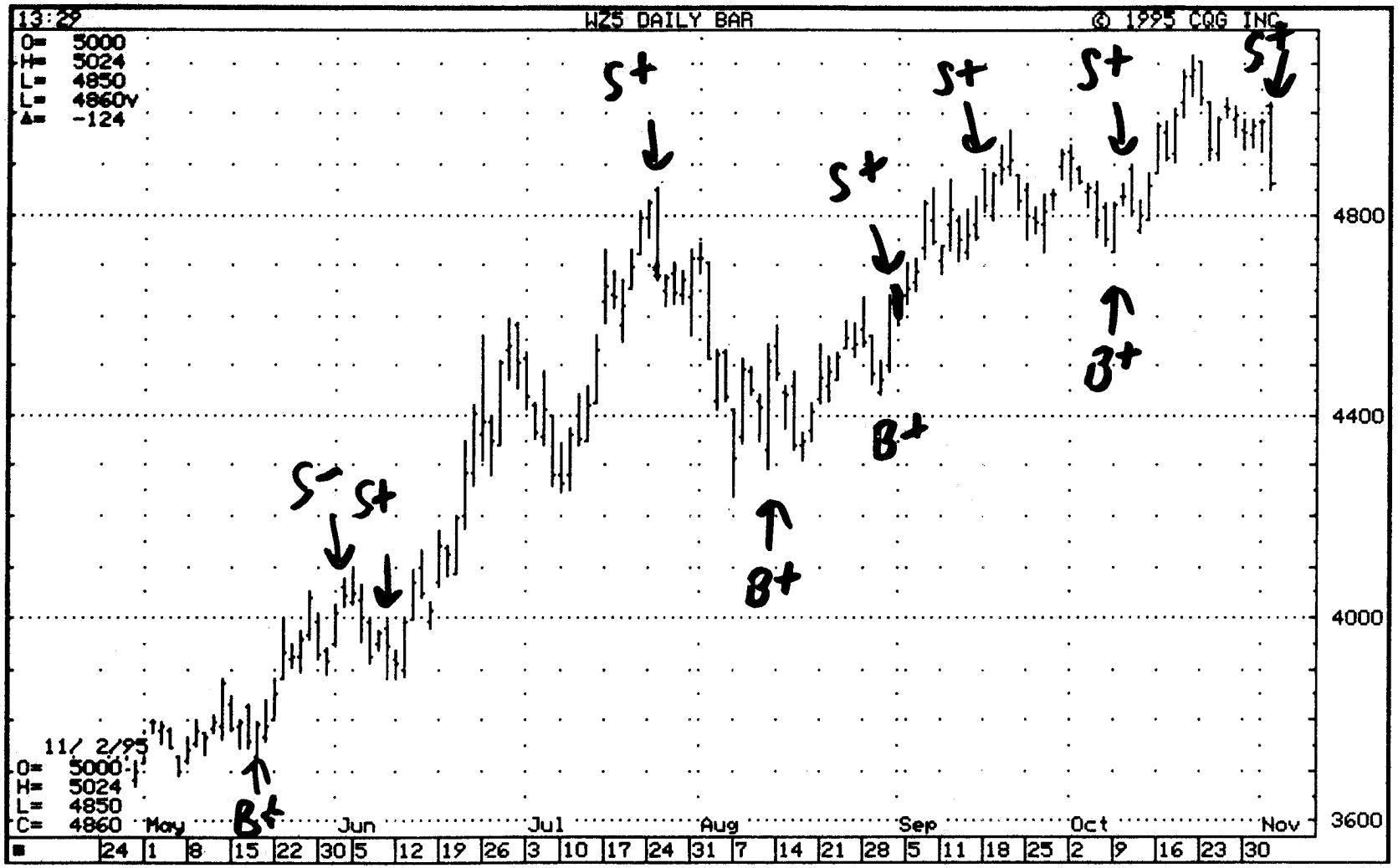

Figure 3-14: Gap Trades in Pork Bellies

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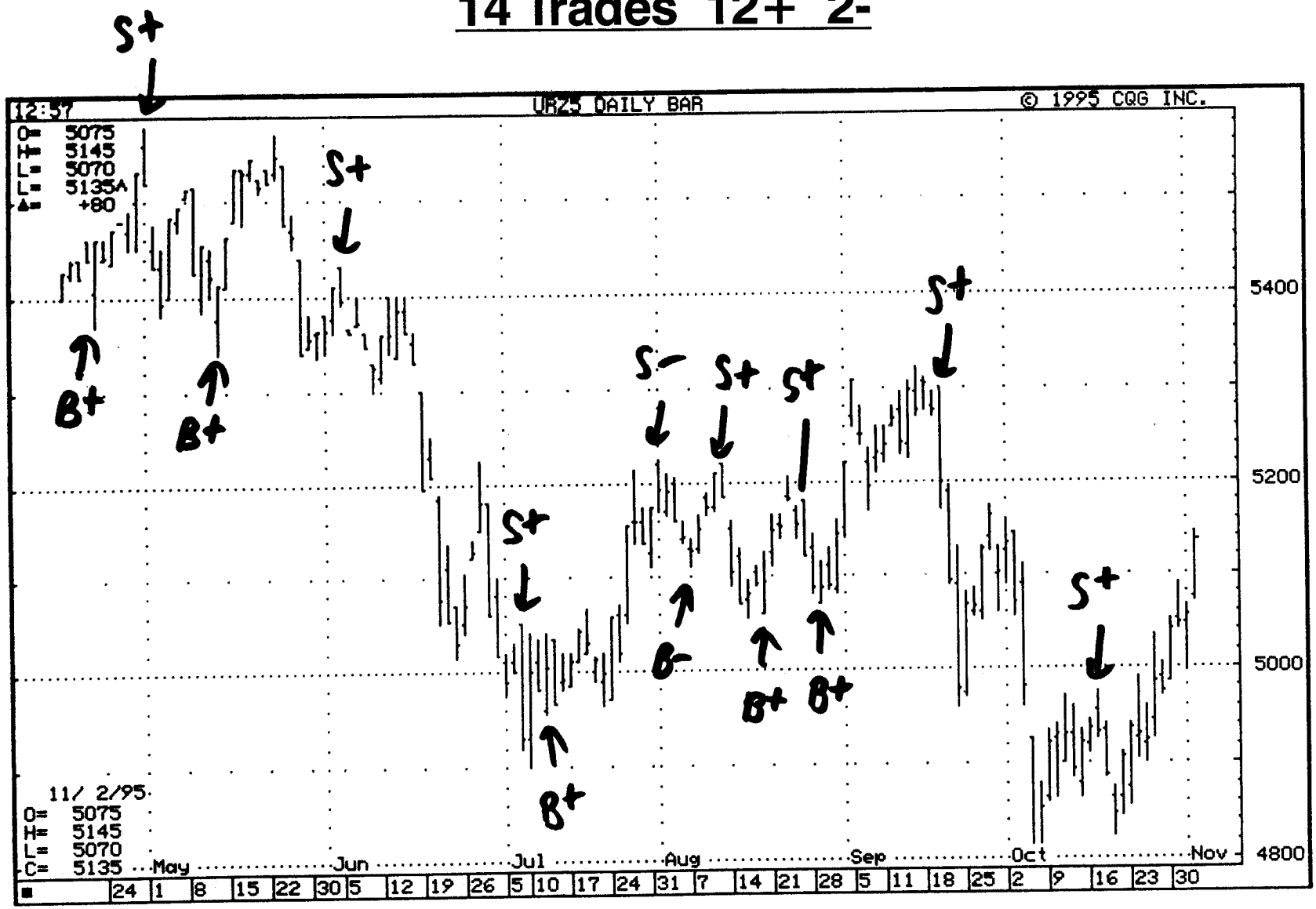

Figure 3-13: Gap Trades in Unleaded Gas

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13 Trades 9+ 3- 1 Even

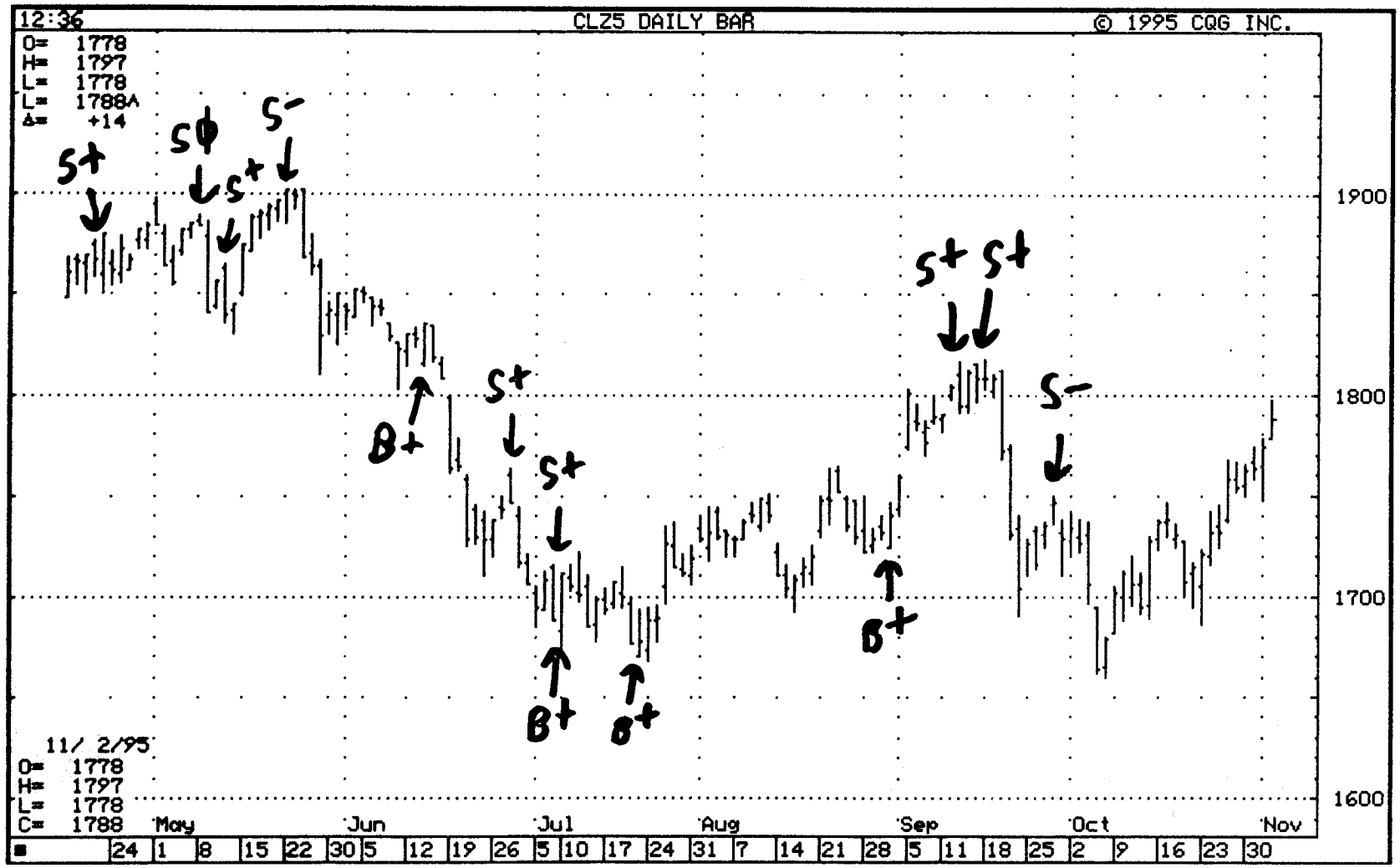

Figure 3-15: Gap Trades in Crude Oil

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18 Trades 15+ 2- 1 Even

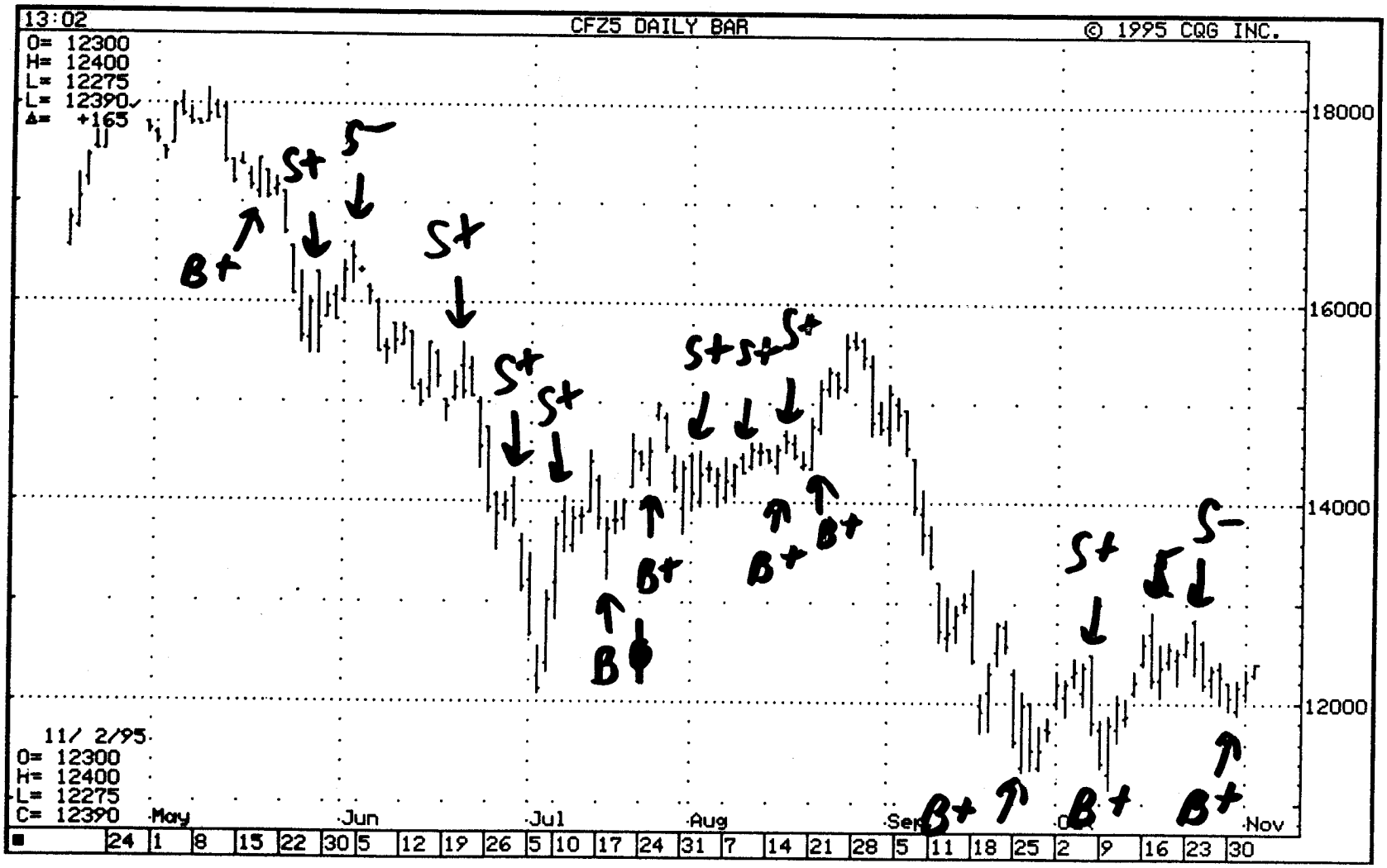

Figure 3-16: Gap Trades in Coffee

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12 Trades 10+ 2-

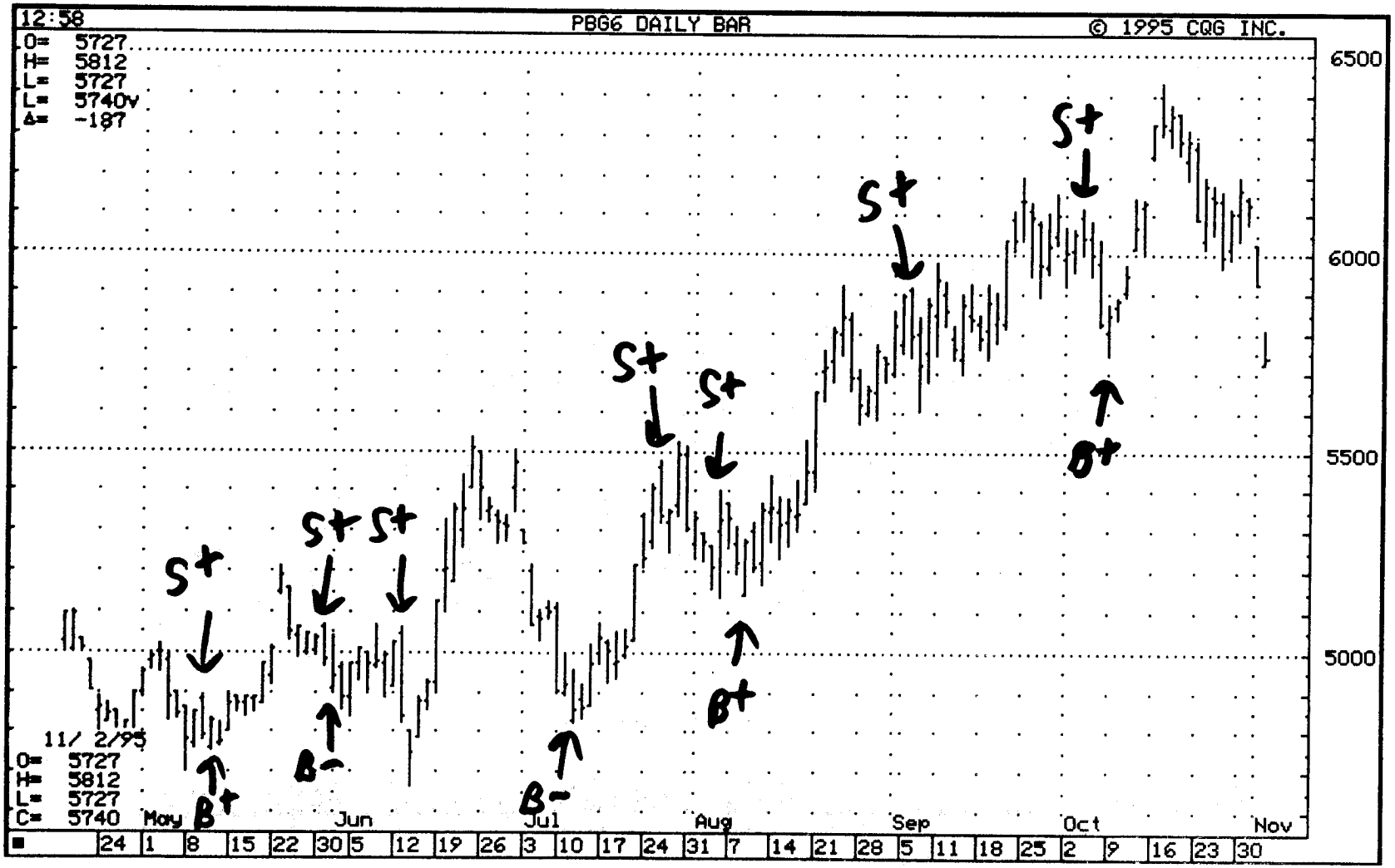

Figure 3-17: Gap Trades in Pork Bellies

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Trade Your Way To Riches Now!

Video Seminar

Market Timing

By
Jake Bernstein

Training Manual

Figure 4-1: Trading Decision Model

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Essential Timing Model

- Determine Trend
- Up, Down, No Trend
- IF trend is UP then BUY only
- a) Buy Strength (breakouts up)
- b) Buy Weakness (support)
- IF trend is DOWN — Sell
- a) Sell Weakness (breakouts down)
- b) Sell on Strength (resistance)

Buy on strength
Sell on weakness

Figure 4-2: Essential Timing Model

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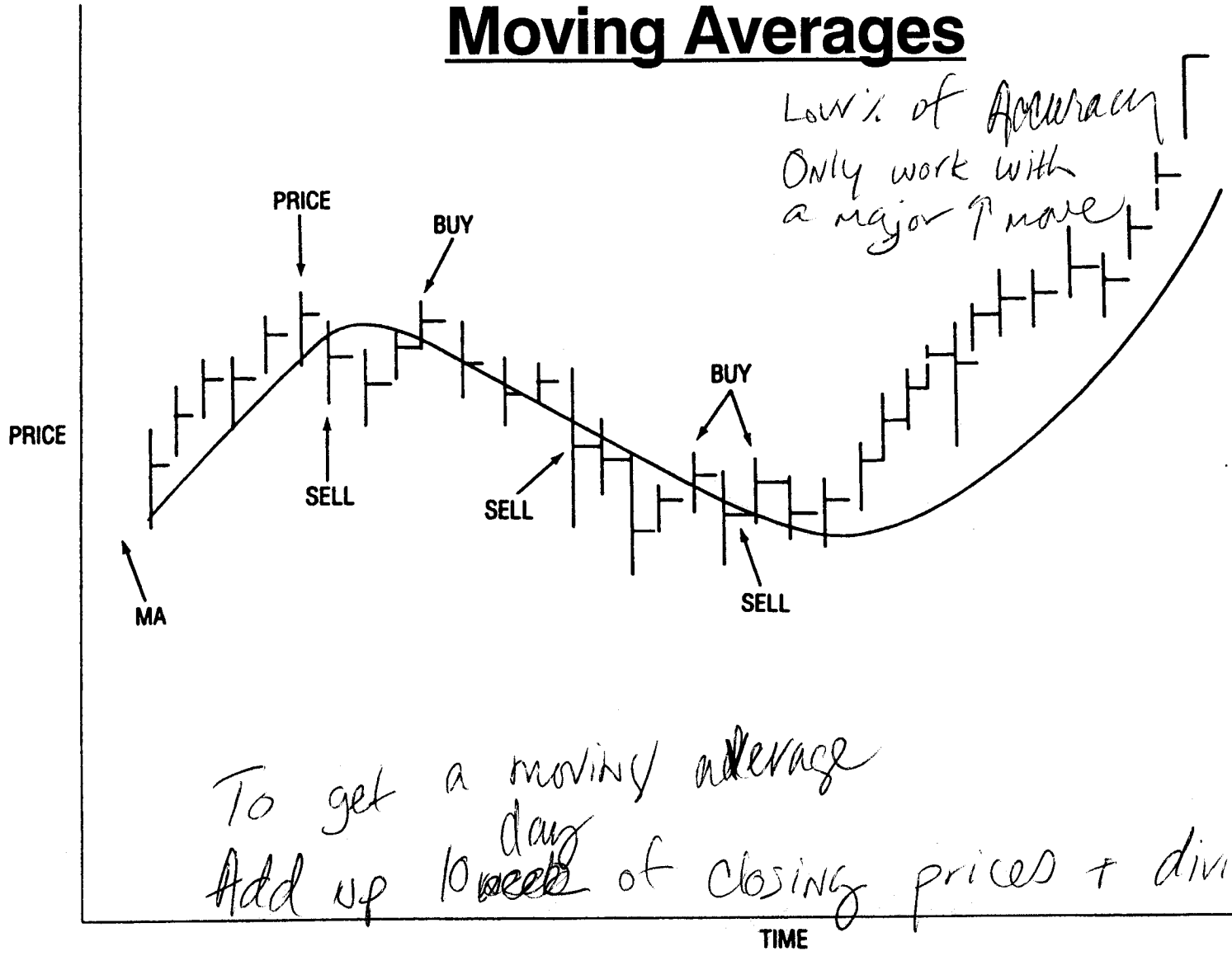

Figure 4-3: Ideal Price vs. Moving Average Relationship

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MA	13	35	6850	35.45	177.52	1216021.00	6[illegible]	35.17	292.31	1992986.00	13668	35.31	234.78	3206007.00
MA	13	37	6567	35.45	177.27	1164125.00	6526	34.60	290.45	1895496.00	13093	35.03	233.68	3059621.00
MA	13	39	6297	35.08	184.66	1162796.00	6253	34.48	302.48	1891435.00	12550	34.78	243.37	3054231.00
MA	13	41	6079	35.06	191.62	1164832.00	6045	34.67	319.93	1933961.00	12124	34.86	255.59	3098793.00
MA	13	43	5844	35.34	199.45	1165560.00	5828	34.57	331.04	1929313.00	11672	34.96	265.15	3094873.00
MA	13	45	5612	35.33	220.04	1234843.00	5591	34.36	352.18	1969045.00	11203	34.85	285.98	3203887.00
MA	15	17	19718	43.10	54.06	1066005.00	19718	42.65	93.31	1839887.00	39436	42.87	73.69	2905892.00
MA	15	19	14219	41.27	64.64	919142.75	14201	40.79	117.21	1664486.00	28420	41.03	90.91	2583629.00
MA	15	21	11703	39.32	64.98	760491.50	11669	39.42	130.85	1526883.00	23372	39.37	97.87	2287374.00
MA	15	23	10253	39.11	93.66	960305.25	10190	39.14	167.12	1702920.00	20443	39.12	130.28	2663225.00
MA	15	25	9234	38.01	97.74	902497.62	9192	37.52	180.15	1655924.00	18426	37.77	138.85	2558421.00
MA	15	27	8484	37.35	119.12	1010643.50	8438	37.30	212.86	1796106.00	16922	37.32	165.86	2806749.00
MA	15	[illegible]	7931	37.04	141.03	1118518.00	7893	37.10	236.85	1869484.00	15824	37.07	188.83	2988002.00
MA	15	[illegible]	7419	[illegible].78	150.80	1118783.00	7383	36.69	249.77	1844056.00	14802	36.74	200.16	2962839.00
MA	15	3	7065	36.08	148.03	1045811.19	7020	35.90	248.55	1744787.00	14085	35.99	198.13	2790598.00
MA	15	[illegible]	6720	[illegible].73	167.86	1128048.00	6677	35.42	285.28	1904814.00	13397	35.58	226.38	3032862.00
MA	15	[illegible]	6433	[illegible]30	163.04	1048862.00	6387	35.17	278.73	1780232.00	12820	35.23	220.68	2829094.00
MA	15	[illegible]	6167	[illegible]35	185.62	1144713.00	6110	35.50	306.60	1873352.00	12277	35.33	245.83	3018064.00
MA	15	41	5914	35.41	185.96	1099746.00	5869	35.27	318.43	1868876.00	11783	35.34	251.94	2968622.00
MA	15	43	5699	35.43	206.37	1176097.00	5677	34.91	341.70	1939850.00	11376	35.17	273.91	3115947.00
MA	15	45	5503	35.25	219.26	1206578.00	5472	34.90	354.67	1940780.00	10975	35.08	286.78	3147359.00
MA	17	19	18374	43.44	43.65	802096.19	18340	42.54	84.38	1547440.00	36714	42.99	64.00	2349536.00
MA	17	21	13271	41.41	54.15	718616.56	13224	40.80	112.22	1483946.00	26495	41.11	83.13	2202562.00
MA	17	23	10972	40.32	75.85	832254.06	10920	39.87	144.22	1574869.00	21892	40.10	109.95	2407123.00
MA	17	25	9638	38.59	93.72	903269.00	9584	38.93	172.86	1656695.00	19222	38.76	133.18	2559964.00
MA	17	27	8682	38.41	111.34	966668.56	8638	38.02	202.84	1752131.00	17320	38.22	156.97	2718799.00
MA	17	[illegible]	8024	[illegible].49	108.10	867364.75	7976	37.14	202.90	1618331.00	16000	37.31	155.36	2485696.00
MA	17	31	7471	[illegible].78	136.17	1017290.00	7429	36.59	234.56	1742564.00	14900	36.68	185.23	2759854.00
MA	17	33	7041	[illegible].66	144.45	1017043.87	6994	36.05	245.36	1716020.00	14035	36.35	194.73	2733064.00
MA	17	35	6657	[illegible].72	157.83	1050700.00	6613	35.26	276.34	1827465.00	13270	35.49	216.89	2878166.00
MA	17	[illegible]	6375	35.56	168.77	1075907.00	6333	35.02	285.37	1807277.00	12708	35.29	226.88	2883183.00
MA	17	39	6084	35.34	180.97	1101025.00	6043	35.23	302.77	1829664.00	12127	35.28	241.67	2930688.00
MA	17	41	5844	35.56	212.30	1240662.00	5788	35.33	347.23	2009792.00	11632	35.45	279.44	3250454.00
MA	17	43	5620	35.53	230.01	1292662.00	5571	35.54	369.13	2056416.00	11191	35.54	299.27	3349079.00
MA	17	45	5415	35.53	248.09	1343388.00	5382	35.15	386.03	2077590.00	10797	35.34	316.85	3420977.00
MA	19	21	17241	43.75	27.40	472444.94	17202	43.31	71.96	1237836.00	34443	43.53	49.66	1710281.00
MA	19	23	12522	42.05	63.81	799052.50	12471	41.95	123.62	1541667.00	24993	42.00	93.66	2340720.00
MA	19	25	10321	41.29	99.98	1031863.69	10279	40.37	173.68	1785290.00	20600	40.83	136.76	2817154.00
MA	19	27	9072	39.27	118.46	1074661.00	9018	39.14	206.27	1860123.00	18090	39.21	162.23	2934785.00
MA	19	29	8256	38.75	141.47	1168005.00	8209	38.86	233.76	1918971.00	16465	38.80	187.49	3086977.00
MA	19	31	7610	37.29	126.25	960769.19	7557	37.13	223.11	1686043.00	15167	37.21	174.51	2646812.00
MA	19	33	7100	37.07	163.74	1162547.00	7059	36.22	263.71	1861523.00	14139	36.65	213.58	3024069.00
MA	19	35	6677	36.98	171.92	1147903.00	6619	36.29	290.78	1924668.00	13296	36.64	231.09	3072571.00
MA	19	37	6338	36.16	191.43	1213282.00	6299	35.62	308.72	1944652.00	12637	35.89	249.90	3157935.00
MA	19	39	6067	36.31	215.44	1307075.00	6017	35.68	338.33	2035714.00	12084	36.00	276.63	3342789.00
MA	19	41	5811	35.91	245.92	1429016.00	5757	35.85	381.82	2198146.00	11568	35.88	313.55	3627162.00
MA	19	43	5582	35.35	256.39	1431177.00	5527	36.35	397.13	2194930.00	11109	35.84	326.41	3626107.00
MA	19	45	5352	36.06	267.63	1432362.00	5307	36.07	408.25	2166564.00	10659	36.06	337.64	3598926.00
MA	21	23	16386	44.09	70.10	1148634.00	16333	44.07	115.79	1891248.00	32719	44.08	92.91	3039882.00
MA	21	25	11765	42.13	116.37	1369136.00	11704	42.20	181.35	2122562.00	23469	42.17	148.78	3491698.00
MA	21	27	9730	39.68	112.95	1099015.00	9676	40.22	194.76	1884477.00	19406	39.95	153.74	2983492.00
MA	21	29	8671	39.04	123.70	1072598.00	8610	39.08	211.80	1823564.00	17281	39.06	167.59	2896162.00
MA	21	31	7854	38.03	141.31	1109866.00	7790	38.19	235.58	1835140.00	15644	38.11	188.25	2945006.00
MA	21	33	7248	37.61	148.75	1078163.00	7190	36.38	247.17	1777139.00	14438	37.00	197.76	2855303.00
MA	21	35	6749	36.89	183.94	1241421.00	6703	36.04	301.09	2018186.00	13452	36.47	242.31	3259606.00

Figure 4-4: Report of Tests of Moving Averages

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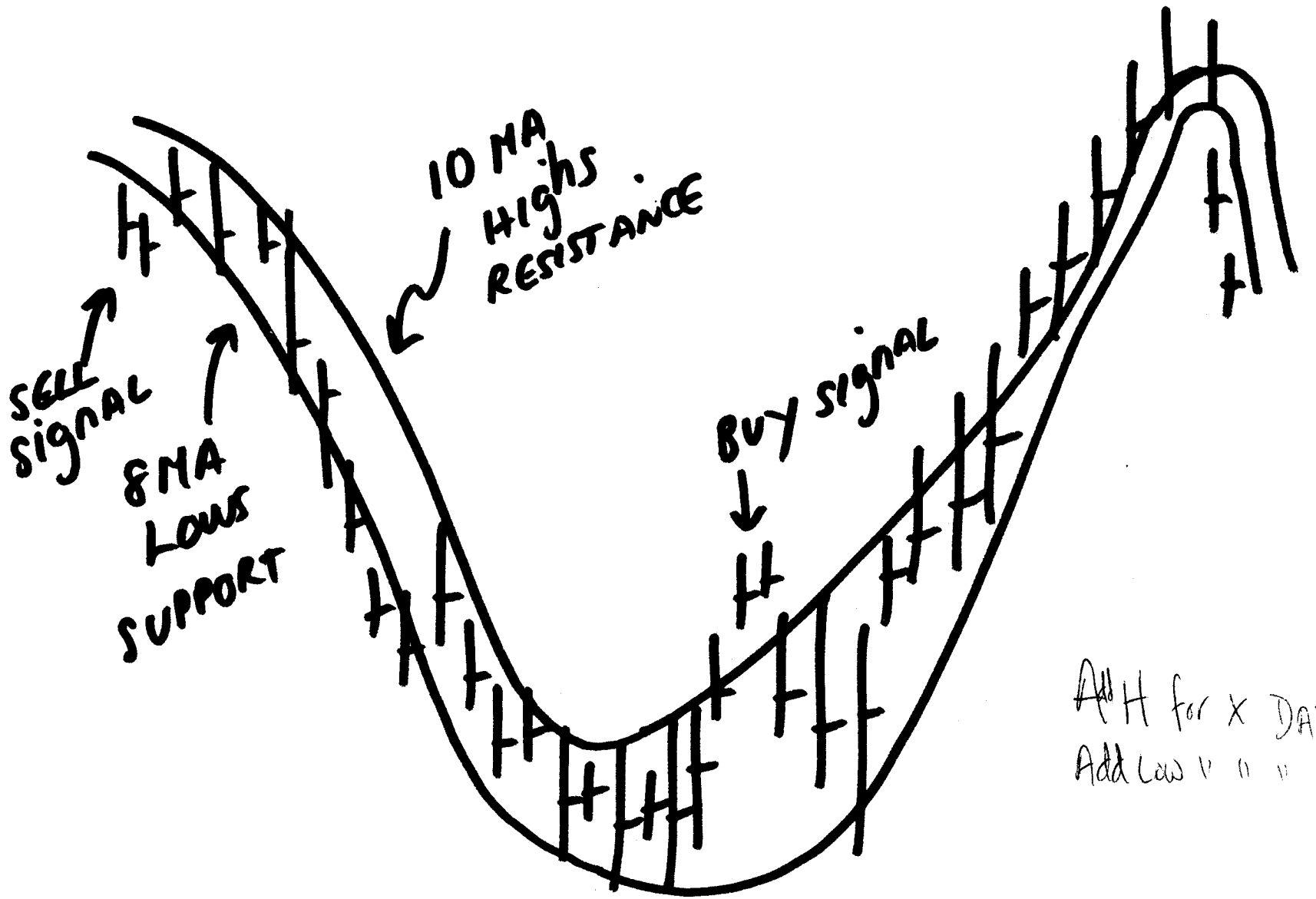

Figure 4-5: Example of Moving Average Channel

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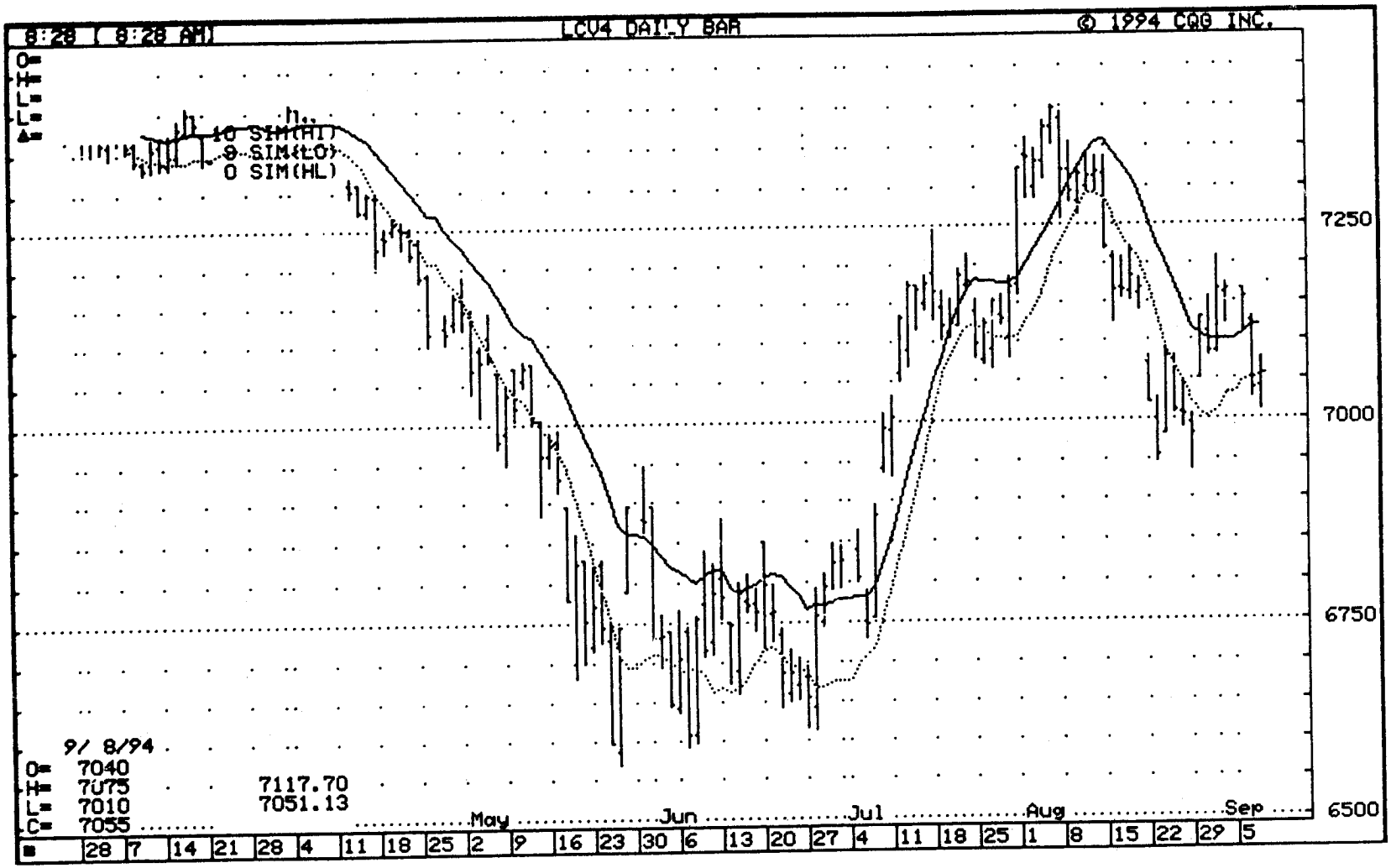

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Figure 4-6: Example of Support & Resistance with MAC in Live Cattle

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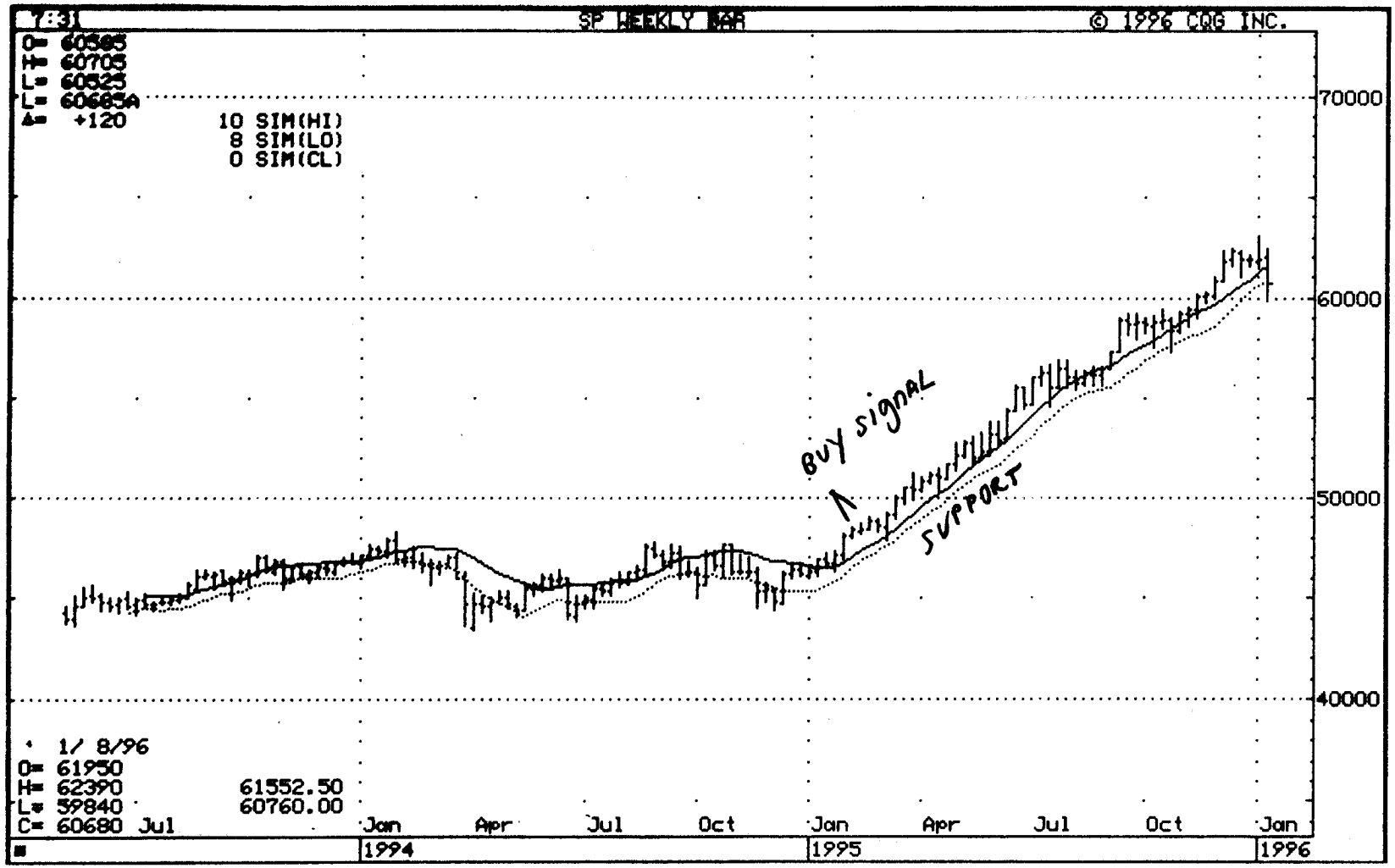

Figure 4-7: Mac Example

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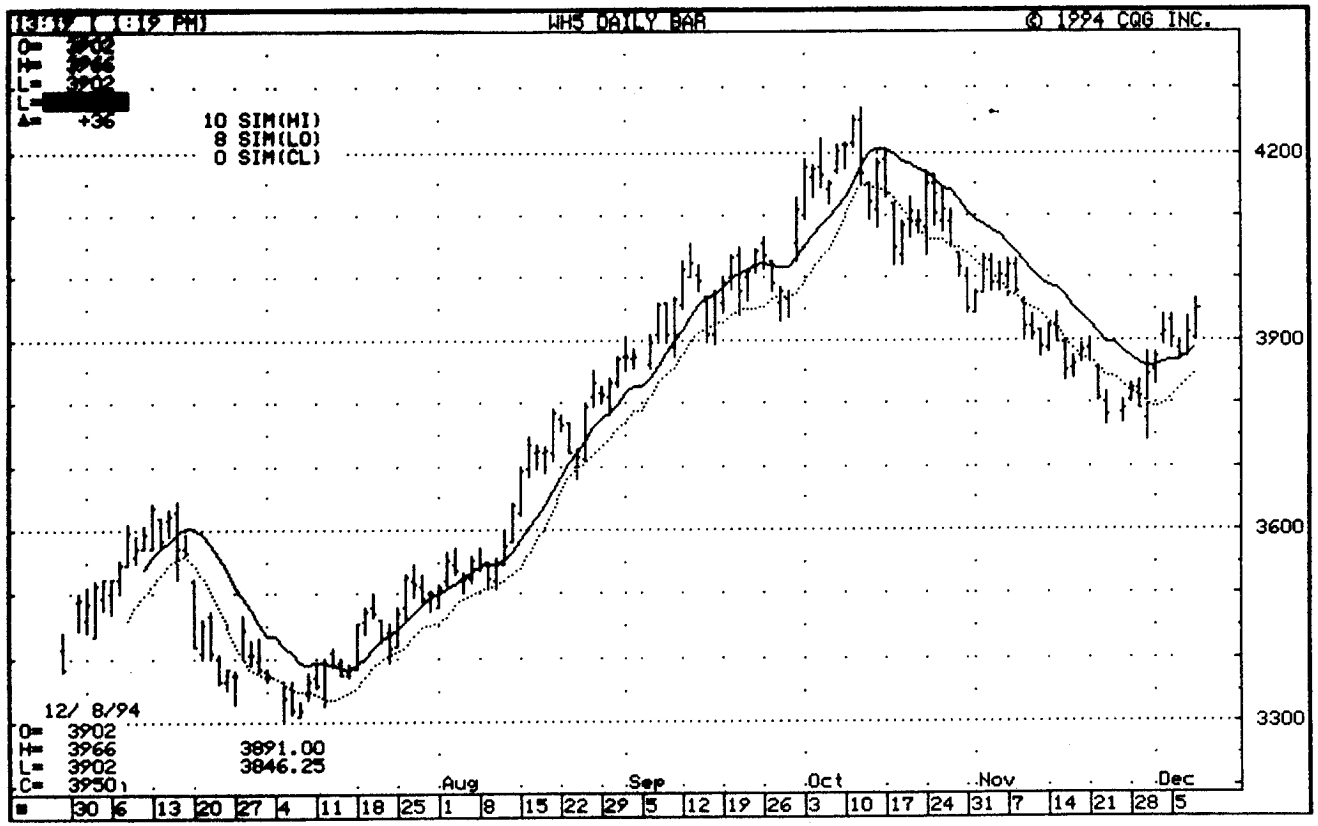

Figure 4-8: Classic Mac Example in Wheat

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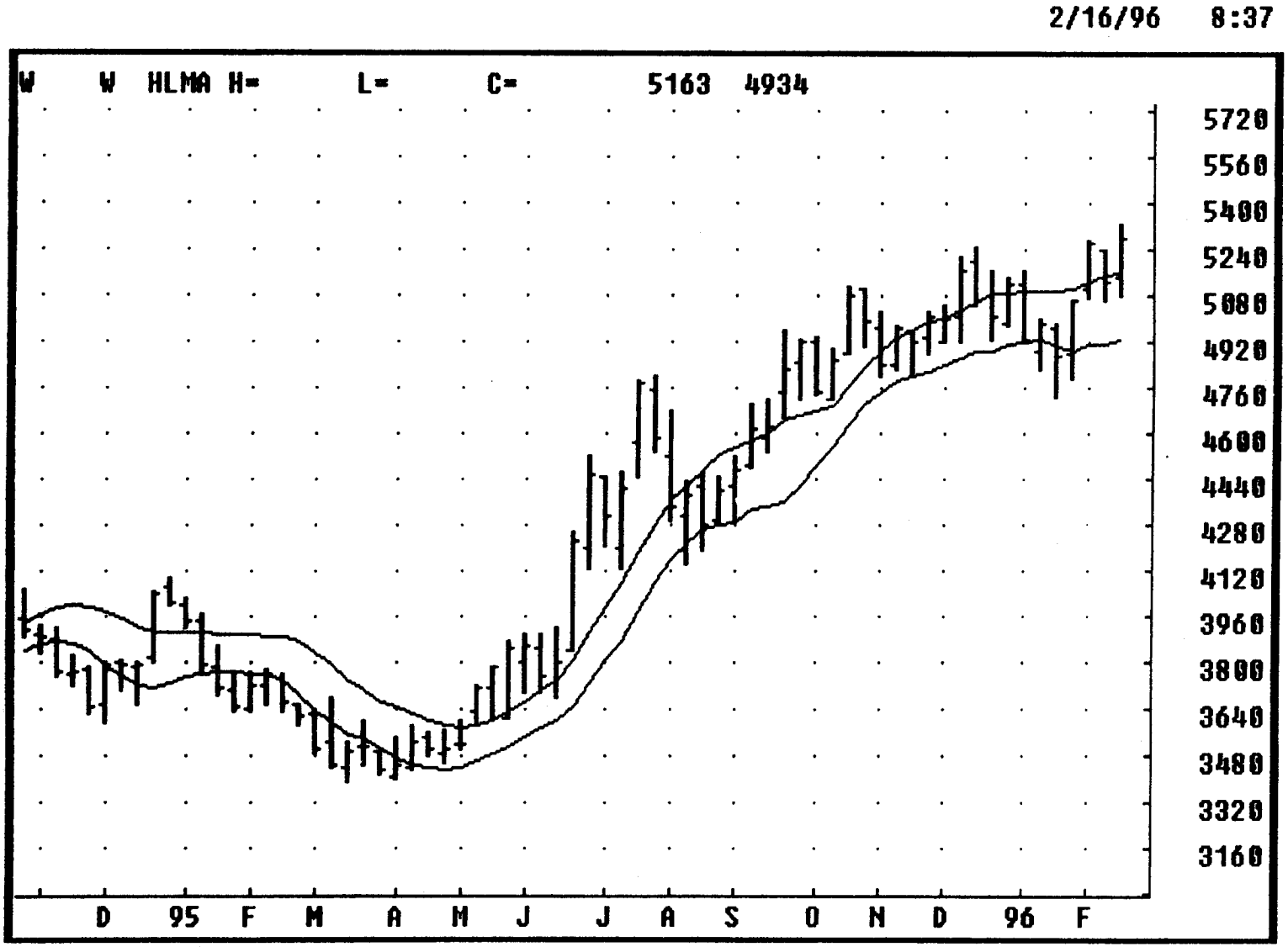

Figure 4-9: Weekly Wheat MAC Example

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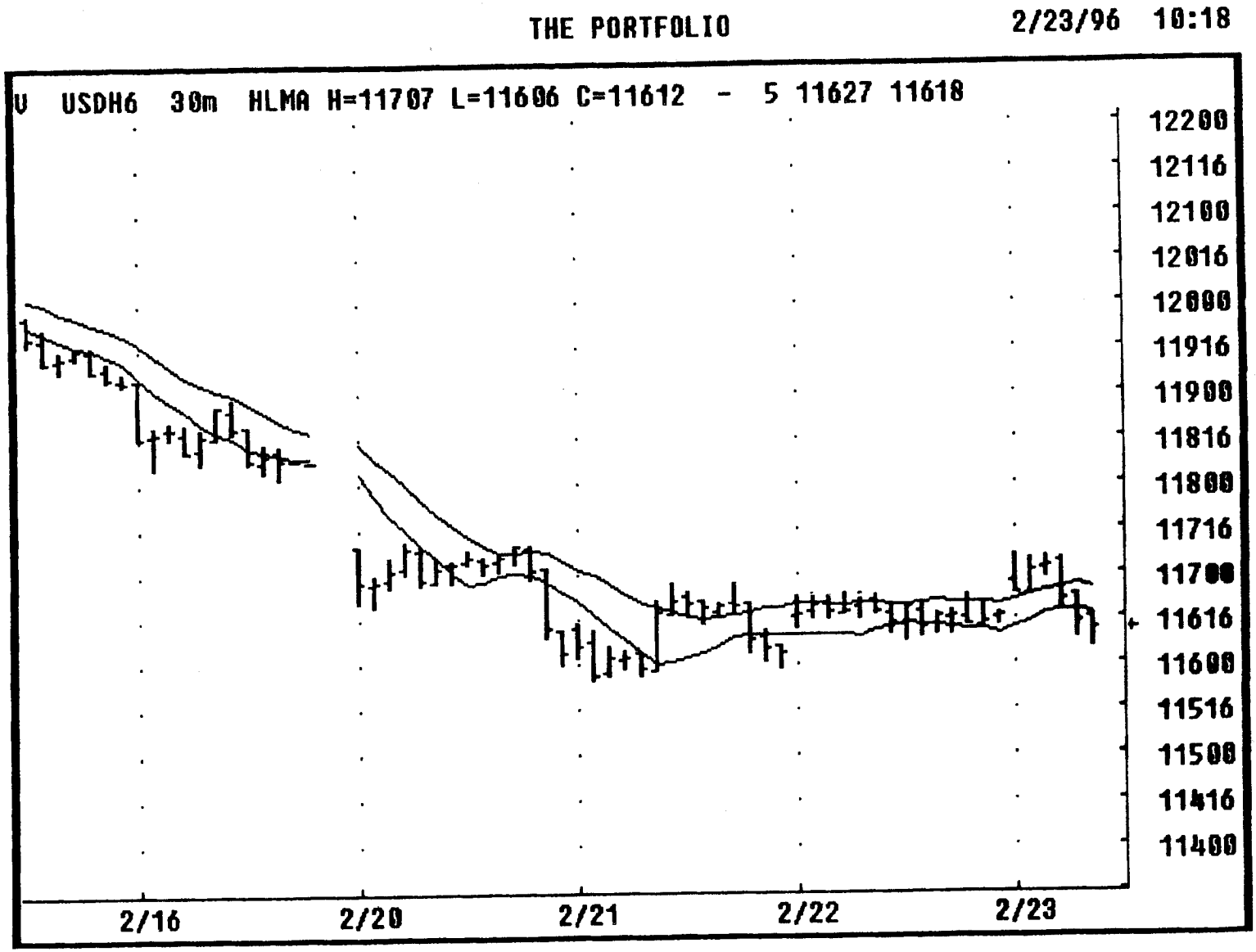

Figure 4-10: Daily MAC Example

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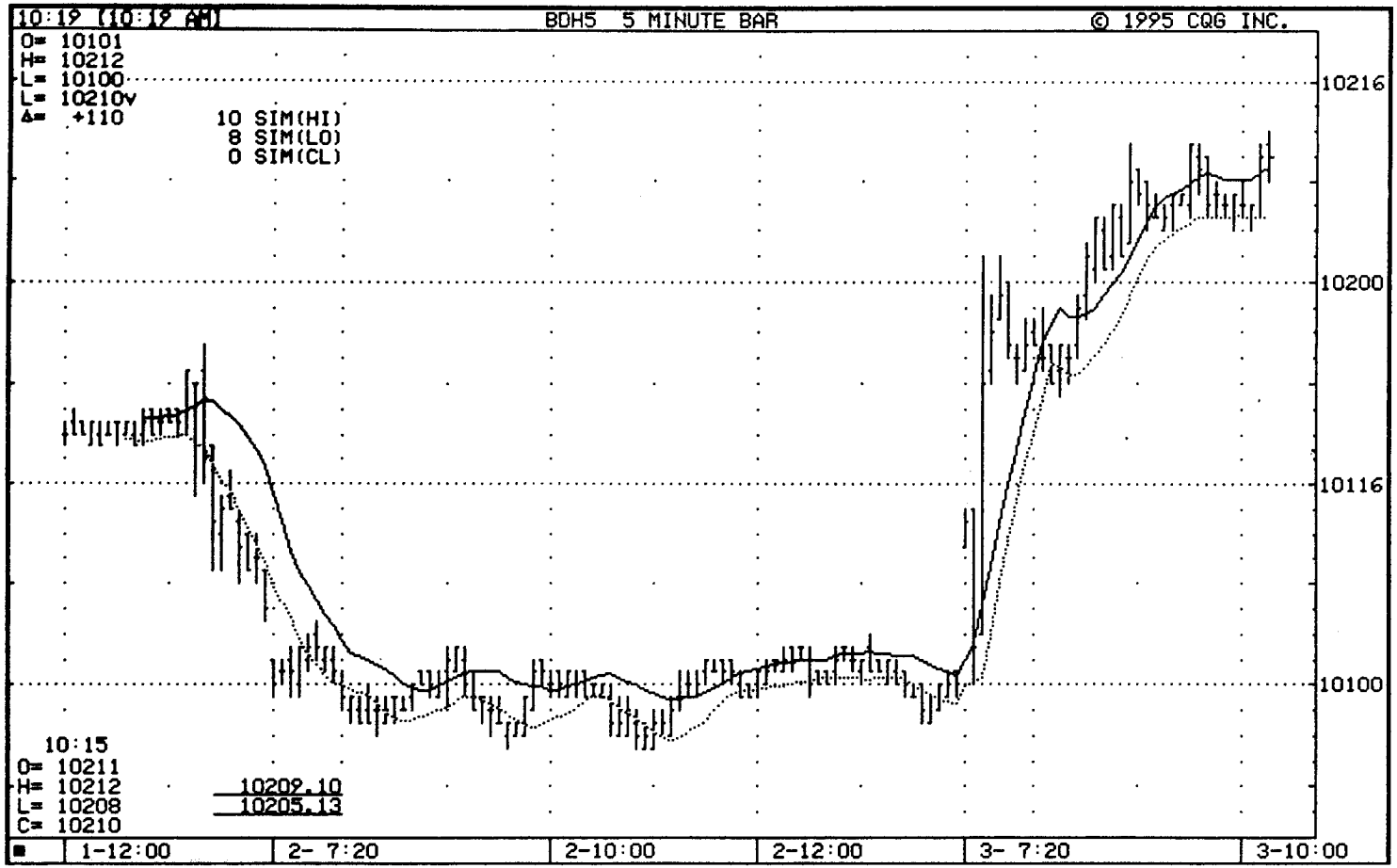

Figure 4-11: MAC in TBonds

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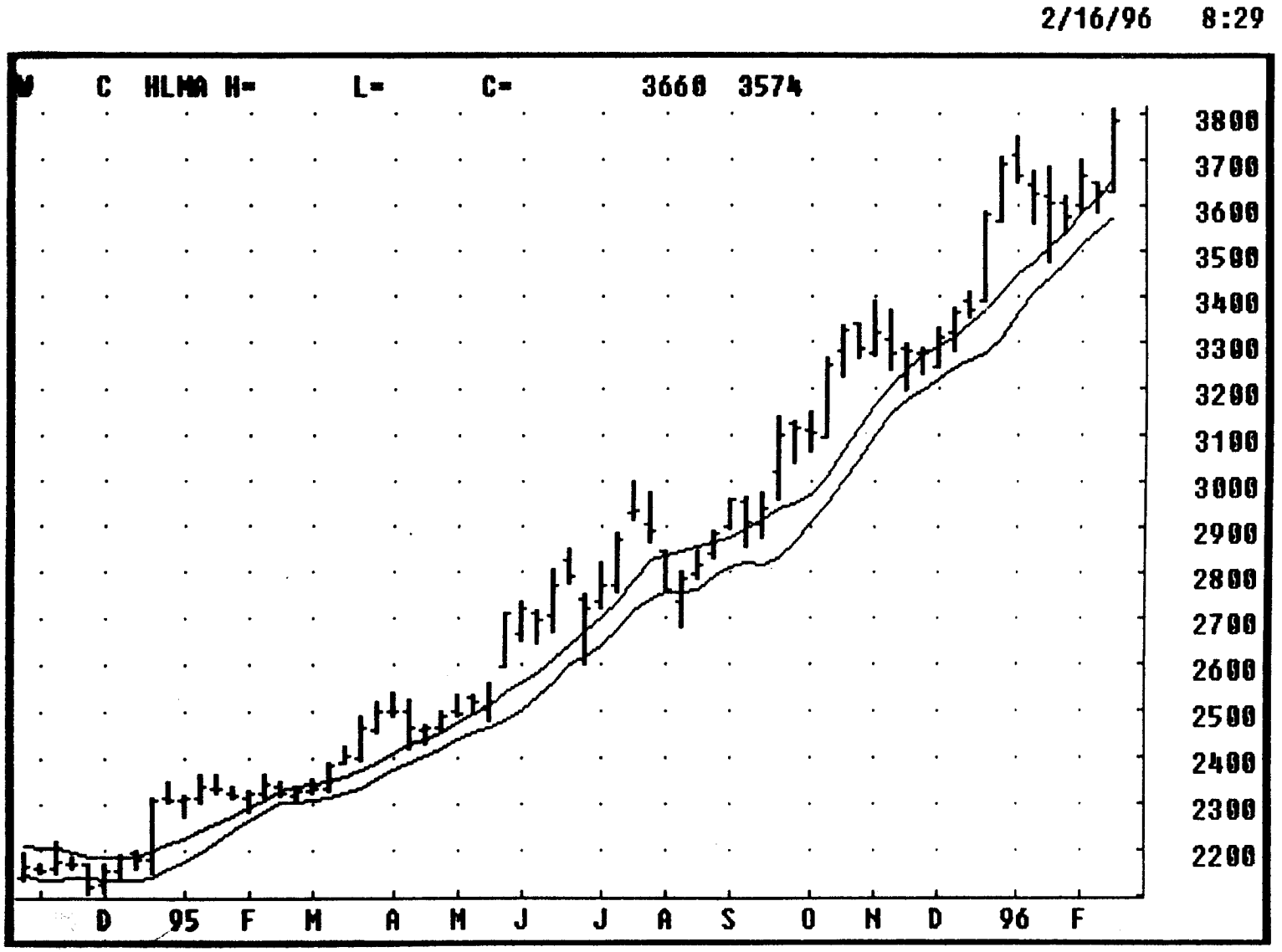

Figure 4-12: Weekly Corn MAC Example

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Trade Your Way To Riches

Your Super Highway to Financial Freedom

By Jake Bernstein

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Trade Your Way To Riches Now!

Video Seminar Series #1

Introduction to Futures Trading

By

Jake Bernstein

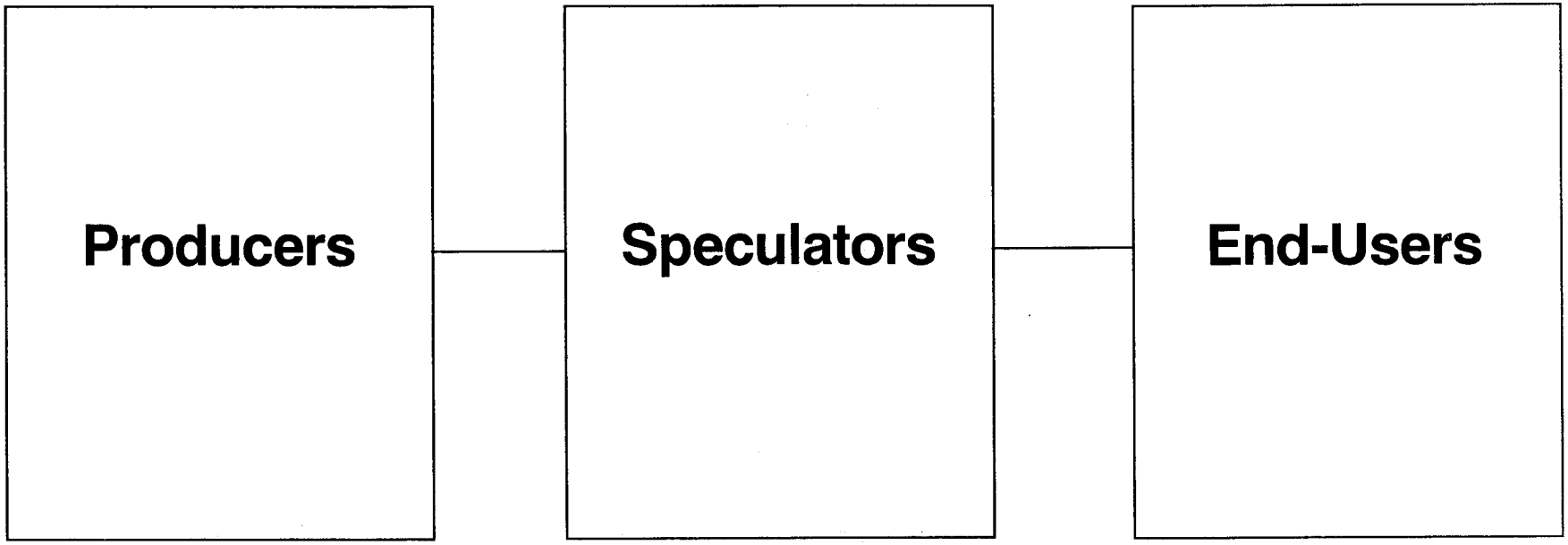
Training Manual

What is a Commodity Futures Contract?

Transfer of Risk
Price Risk
Time Futures Contract
The Trading of the Futures Contract
Margins
Hedging

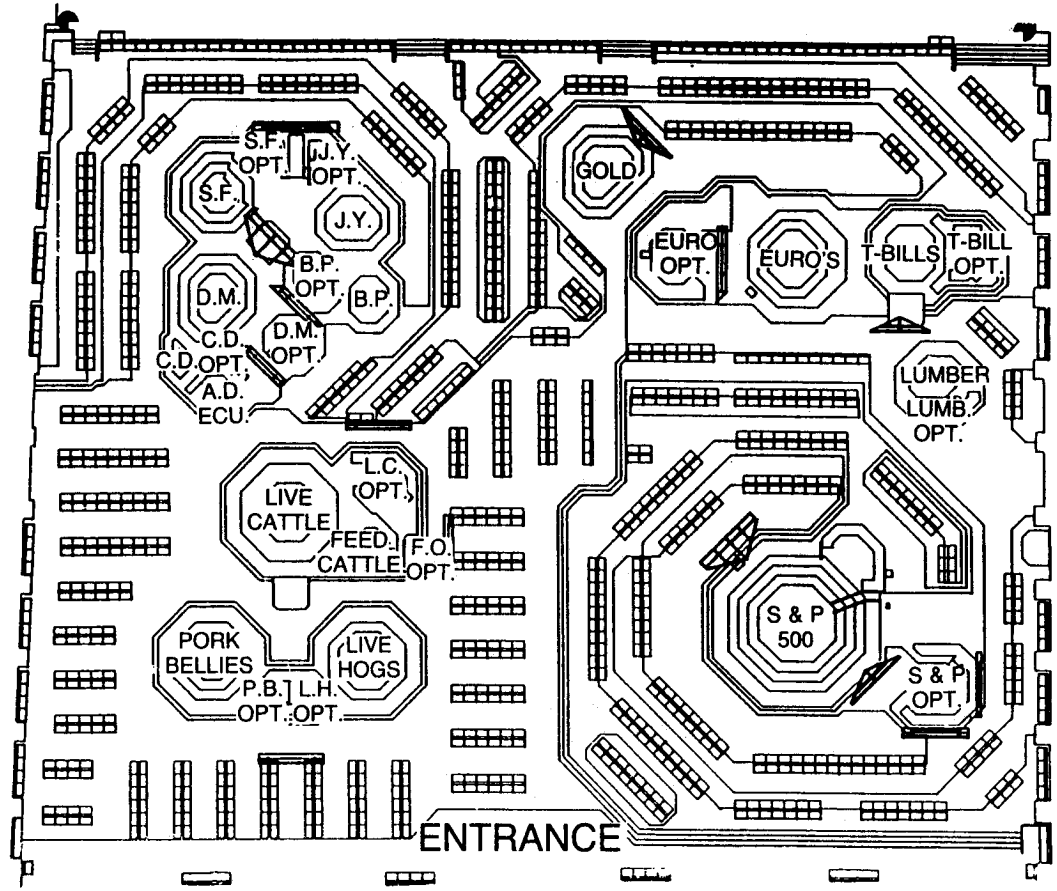
These are basic aspects involved in commodity trading.

Figure 1-1: What is a Commodity Futures Contract?



The diagram shows what the major players are in the commodity game.

Figure 1-2: Three Types of "Players" in Futures Markets



Commodities are traded in pits on a trading floor.
This is how the trading floor is designed at the Chicago Mercantile Exchange.

Figure 1-3: Diagram of Trading Floor at the Chicago Mercantile Exchange

Corn Delivery Months

MARCH
MAY
JULY
SEPTEMBER
DECEMBER

Commodity contracts are traded for delivery in certain months.

Figure 1-4: Delivery Months in Corn

Pork Bellie Delivery Months

FEBRUARY
MARCH
MAY
JULY
AUGUST

Commodity contracts are traded for delivery in certain months.

Figure 1-5: Delivery Months in Pork Bellies

Crude Oil Delivery Months

JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER

Commodity contracts are traded for delivery in certain months.

Figure 1-6: Delivery Months in Crude Oil

Looking at Some Contracts

Gold - 100 Troy Oz.
Cattle - 40,000 Lbs.
Sugar - 11,200 Metric Tons

Commodities are traded in contracts.
Each contract has a specific value and size.

Figure 1-7: Market Leverage

Trade Your Way To Riches Now!

Video Seminar Series #2

Cycles in Futures Trading

By

Jake Bernstein

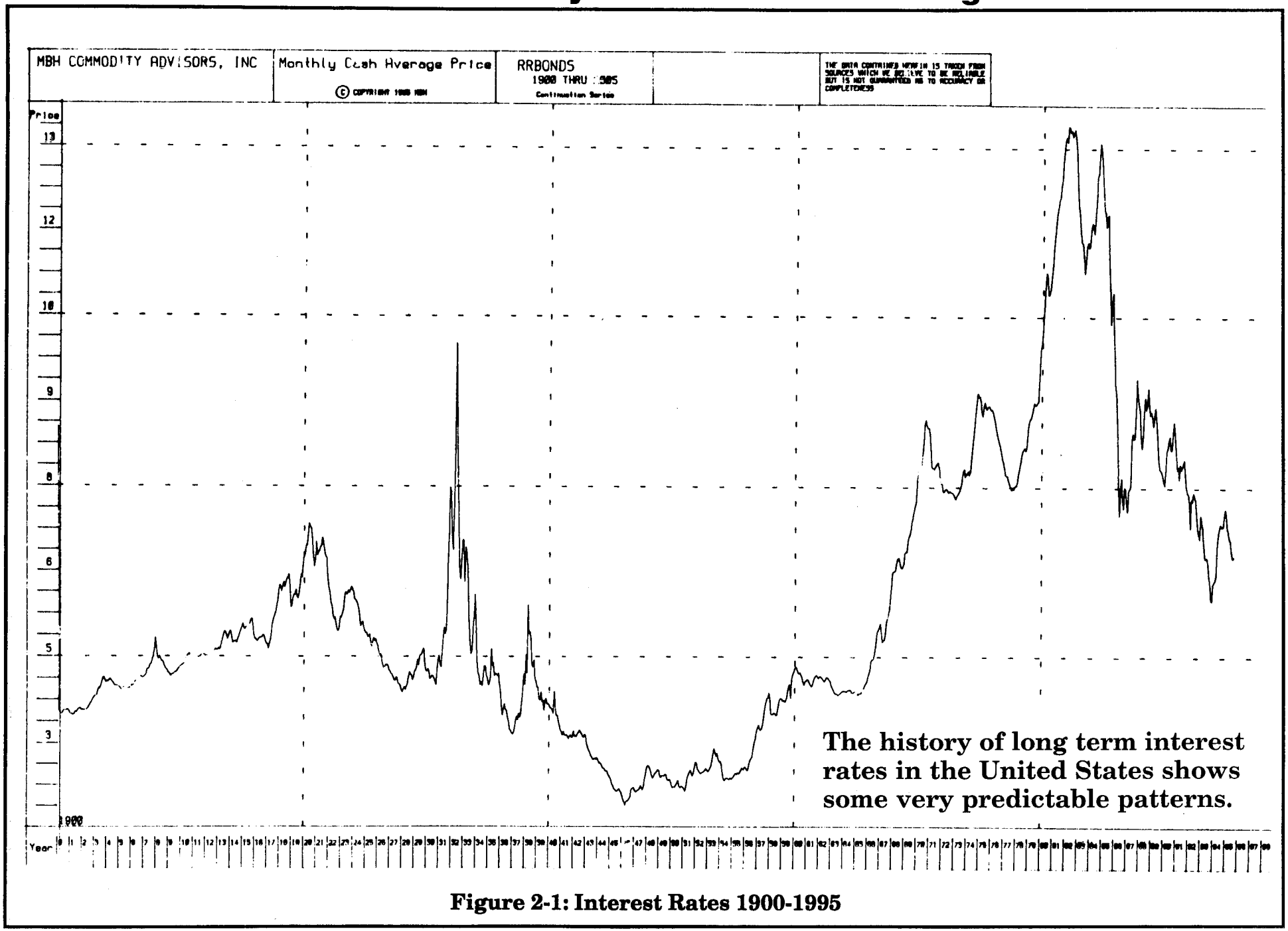
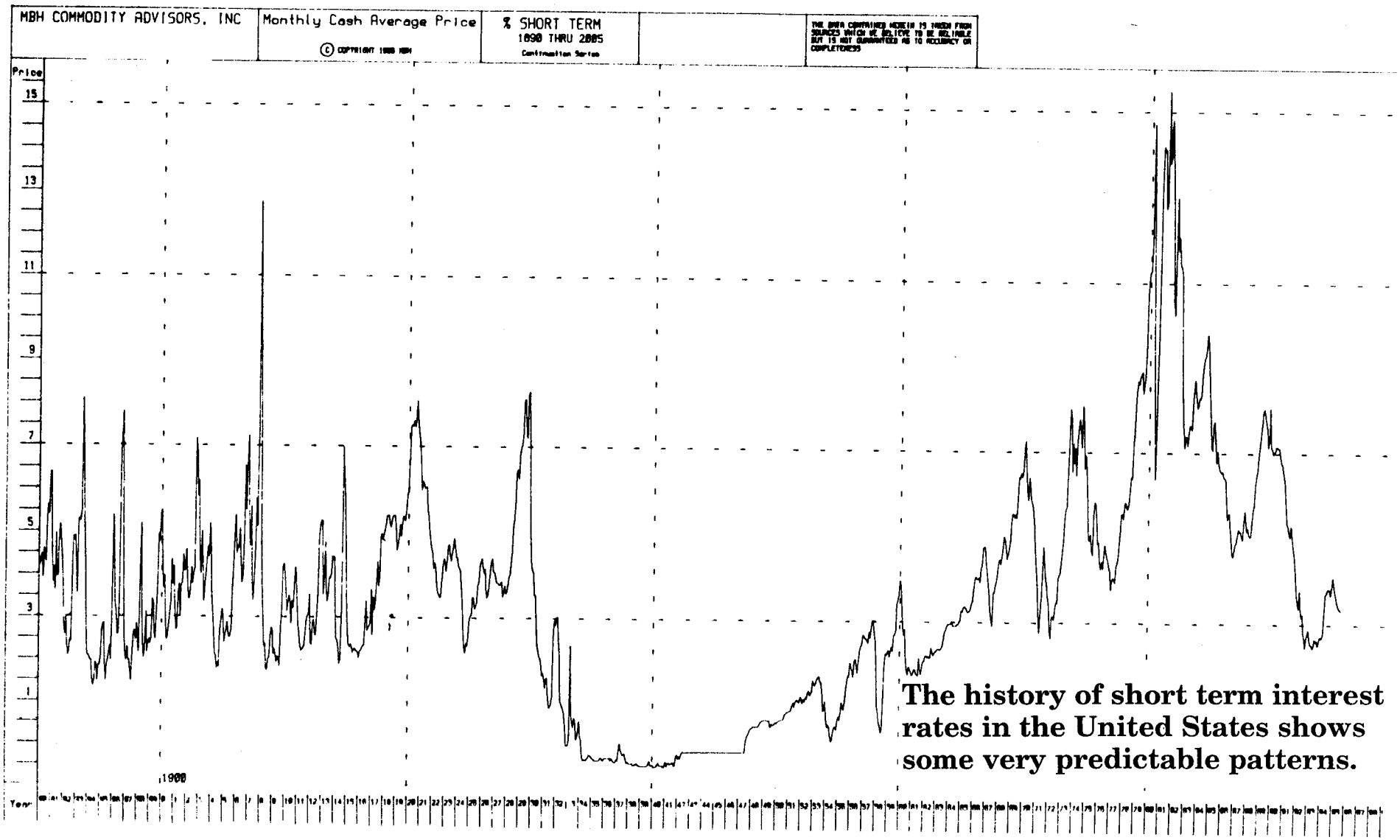


Figure 2-1: Interest Rates 1900-1995



The history of short term interest rates in the United States shows some very predictable patterns.

Figure 2-2: Short Term Interest Rates 1800's to 1995

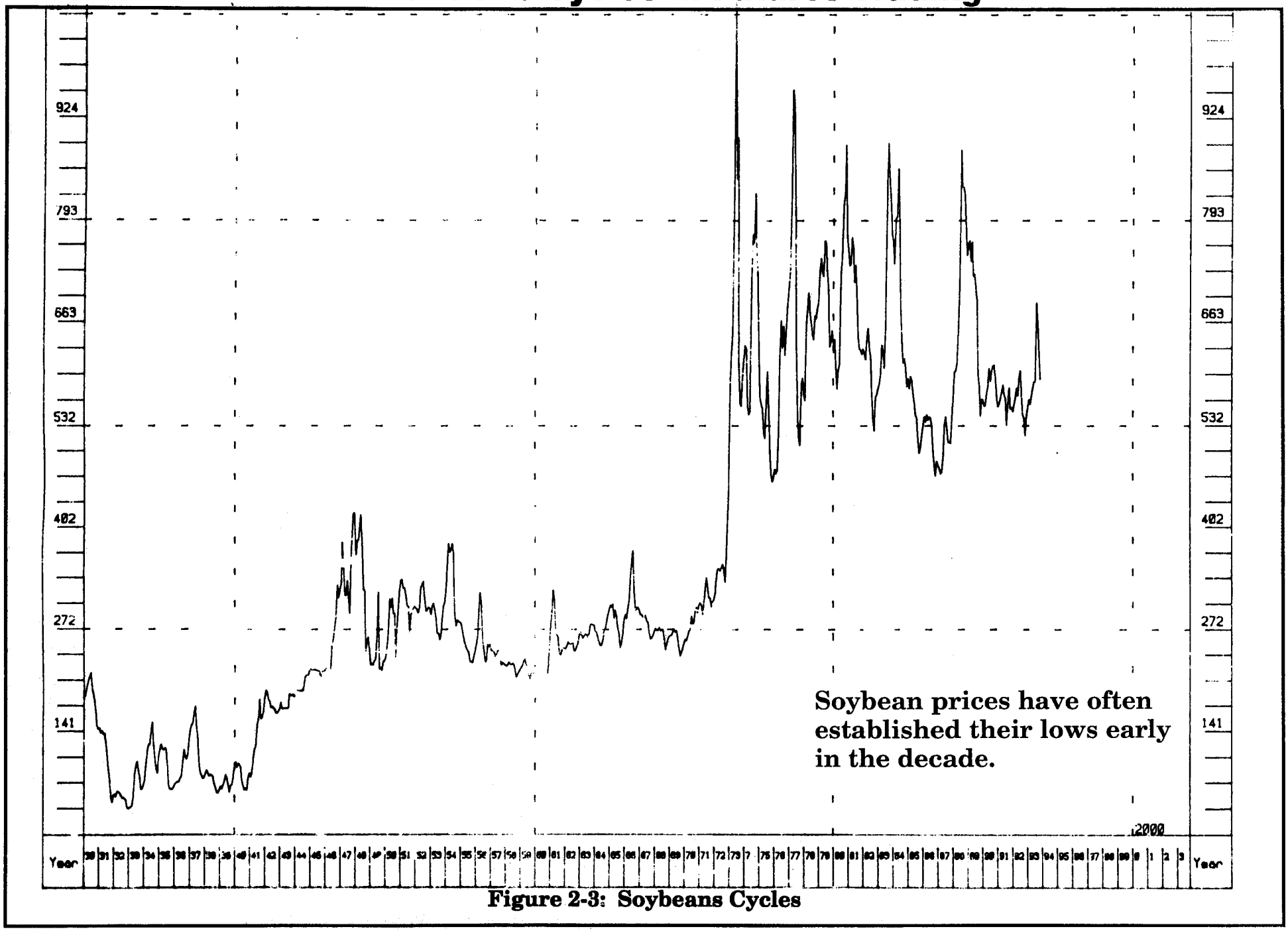


Figure 2-3: Soybeans Cycles

The British Pound tends to bottom about every 8 years.

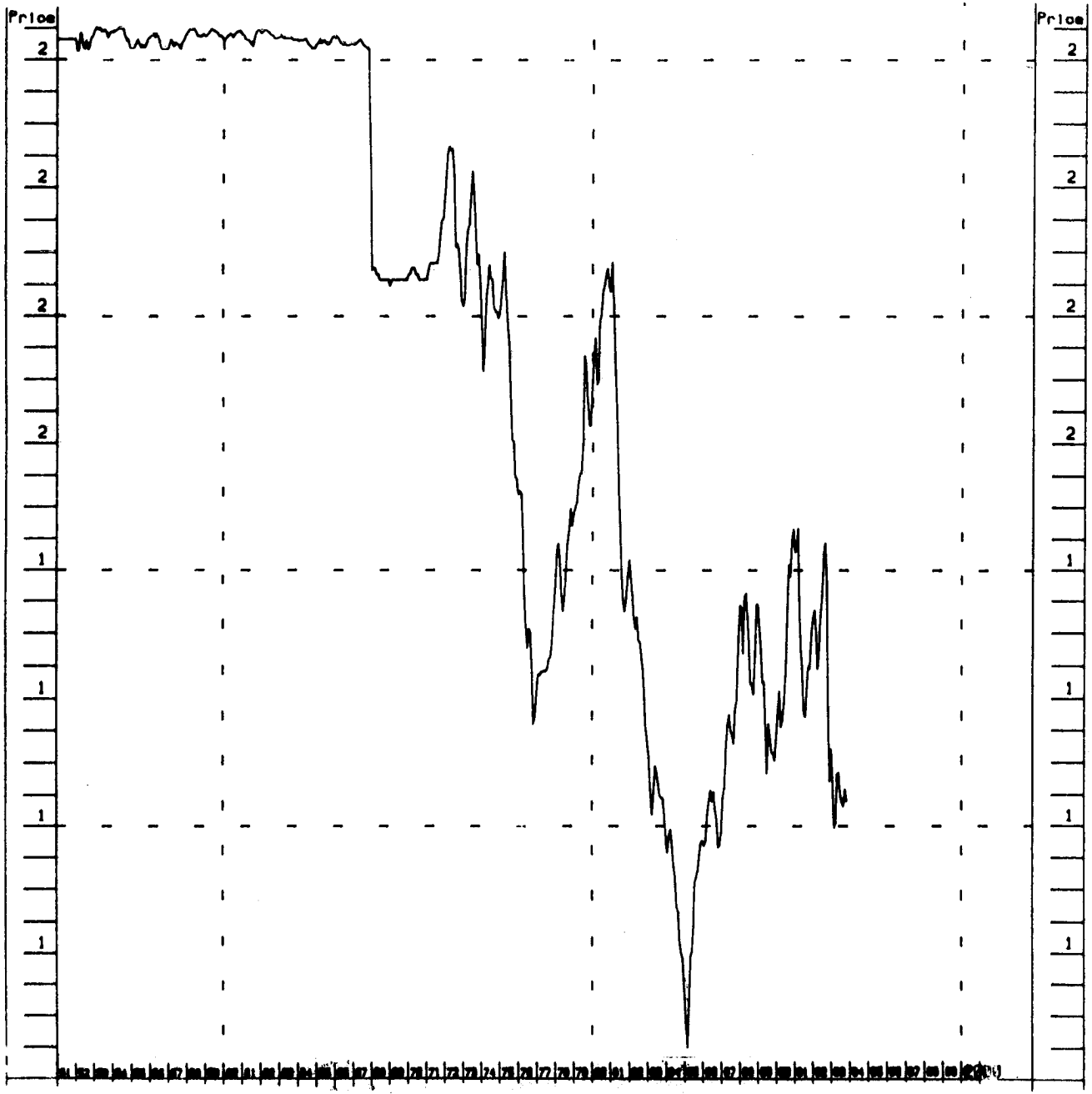


Figure 2-4: British Pound Cycles

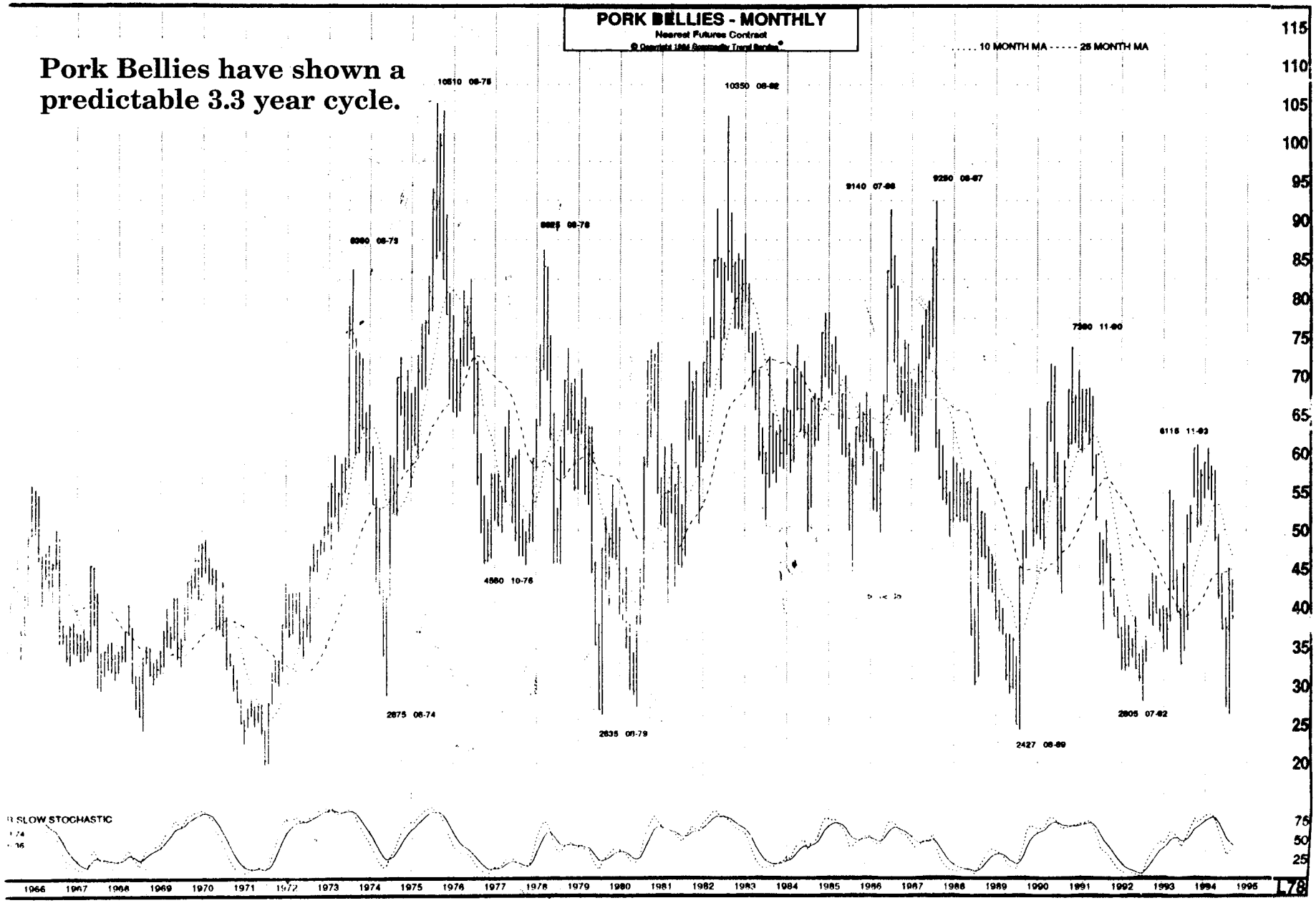


Figure 2-5: Pork Bellie Cycles

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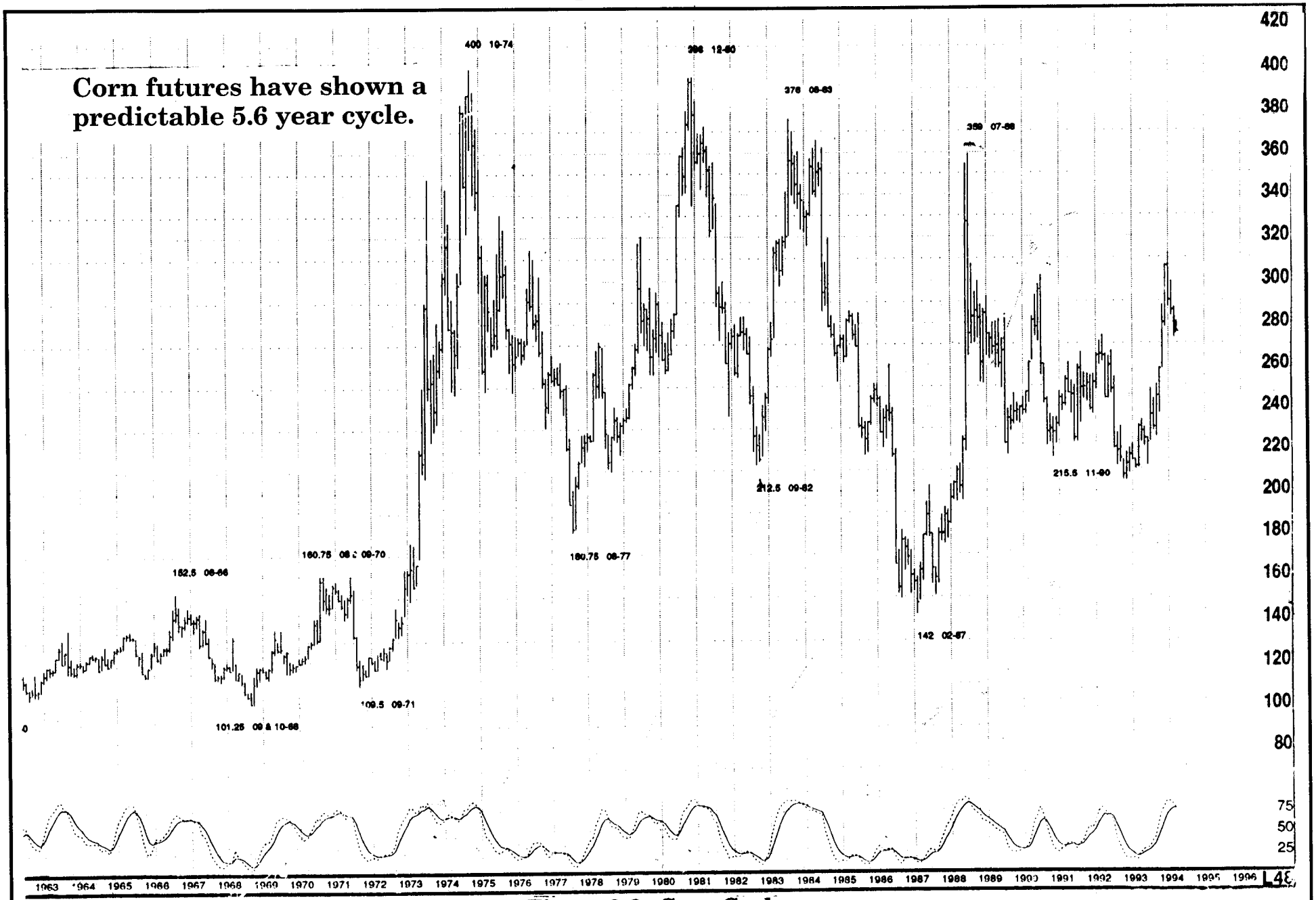

Figure 2-6: Corn Cycle

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This is the first market I ever traded. Note the tendency for prices to move higher in the summer.

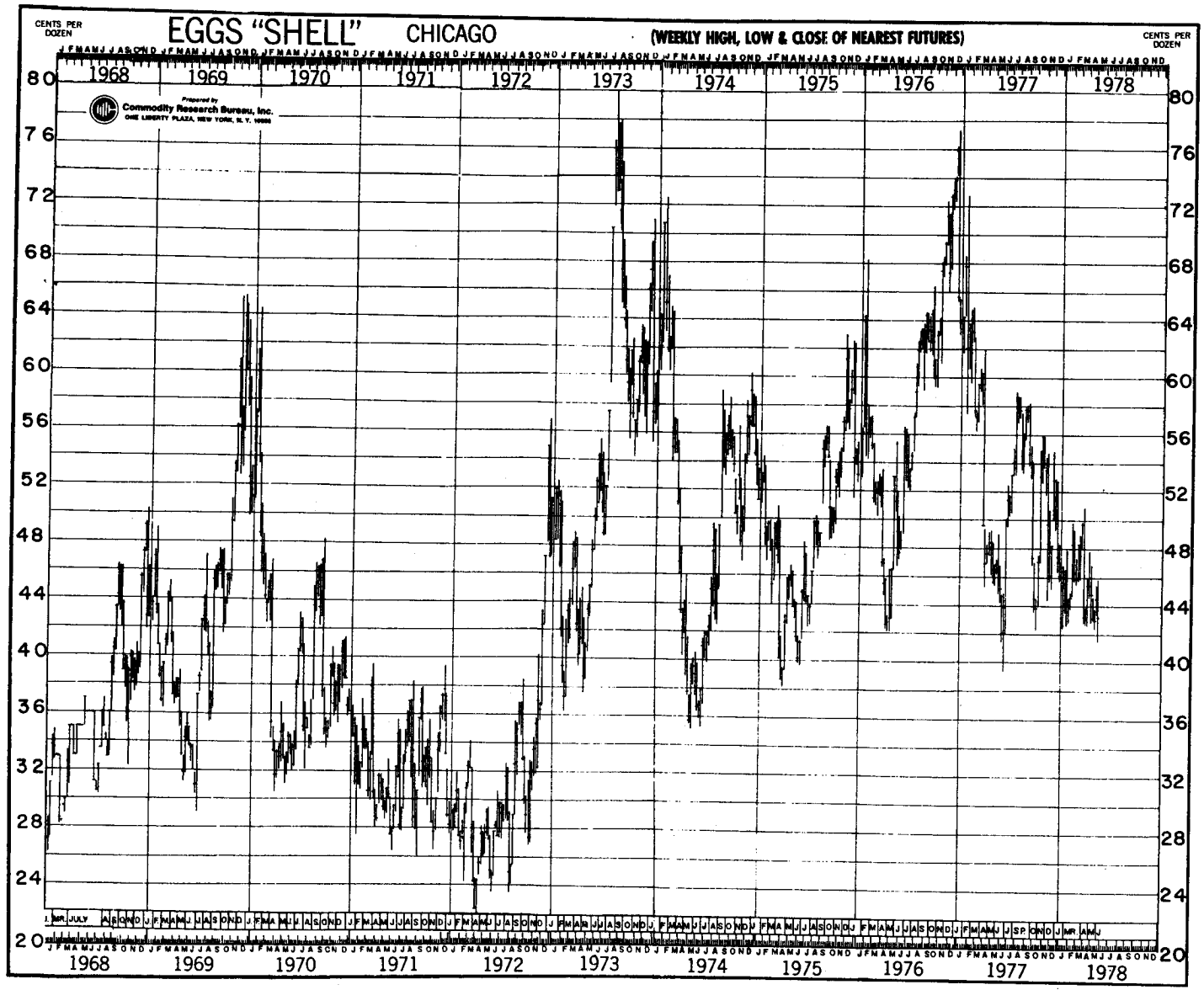

Figure 2-7: Shell Egg Prices 1968-1977
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Trade Your Way To Riches Now!

Video Seminar Series #3

Introduction To Seasonals

By

Jake Bernstein

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1720												
1721												
1722												
1723												
etc.												

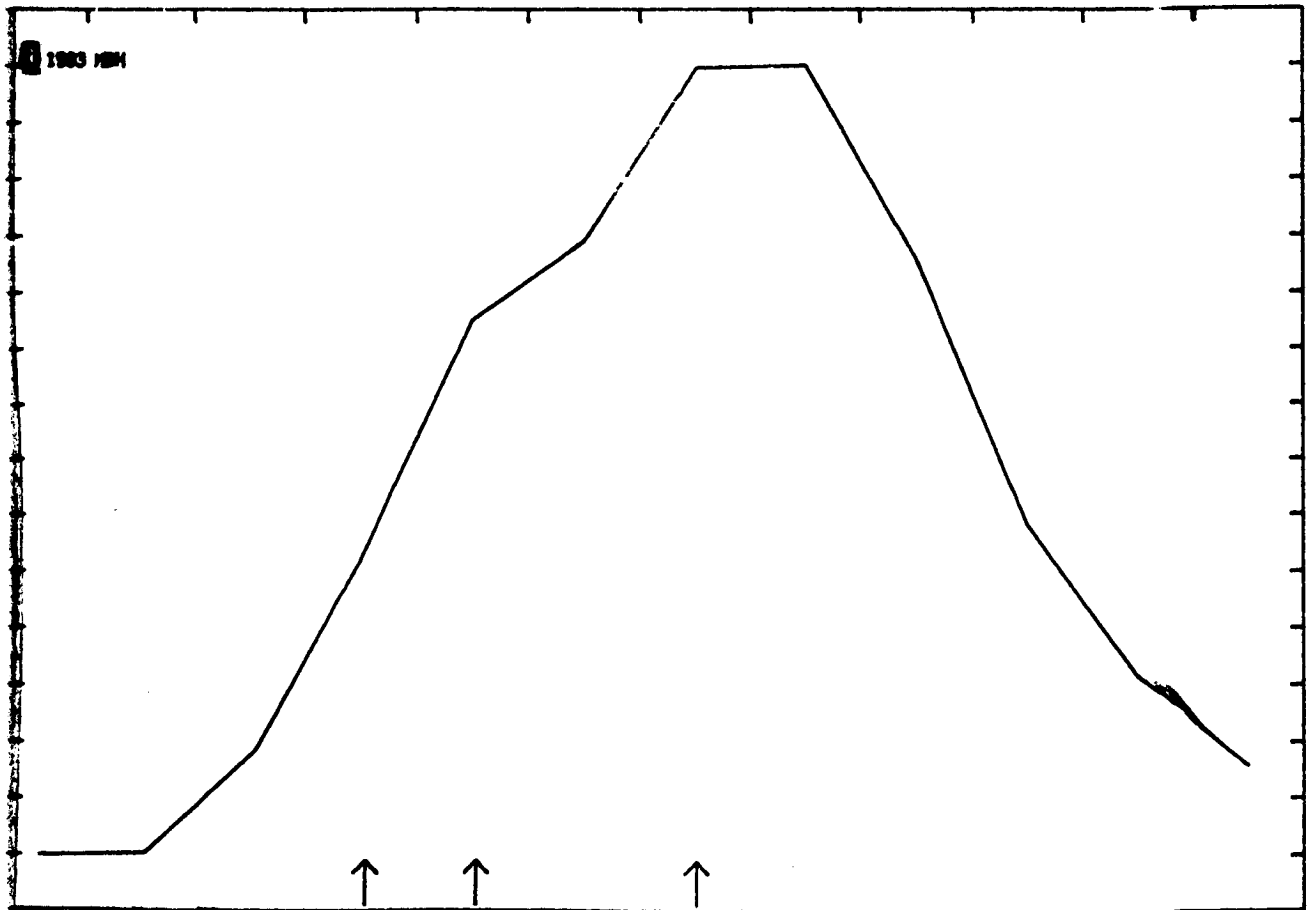
This is how we calculate monthly cash seasonality.

Figure 3-1: Sample Seasonal Array

HIGH % SEASONAL UP MONTHS: APR MAY JUL
HIGH % SEASONAL DOWN MONTHS: NONE
IDEAL SEASONAL HIGH: AUG
IDEAL SEASONAL LOW: JAN

MONTHLY SEASONAL CASH TENDENCY: CORN

Cash corn prices have had a very reliable seasonal history.

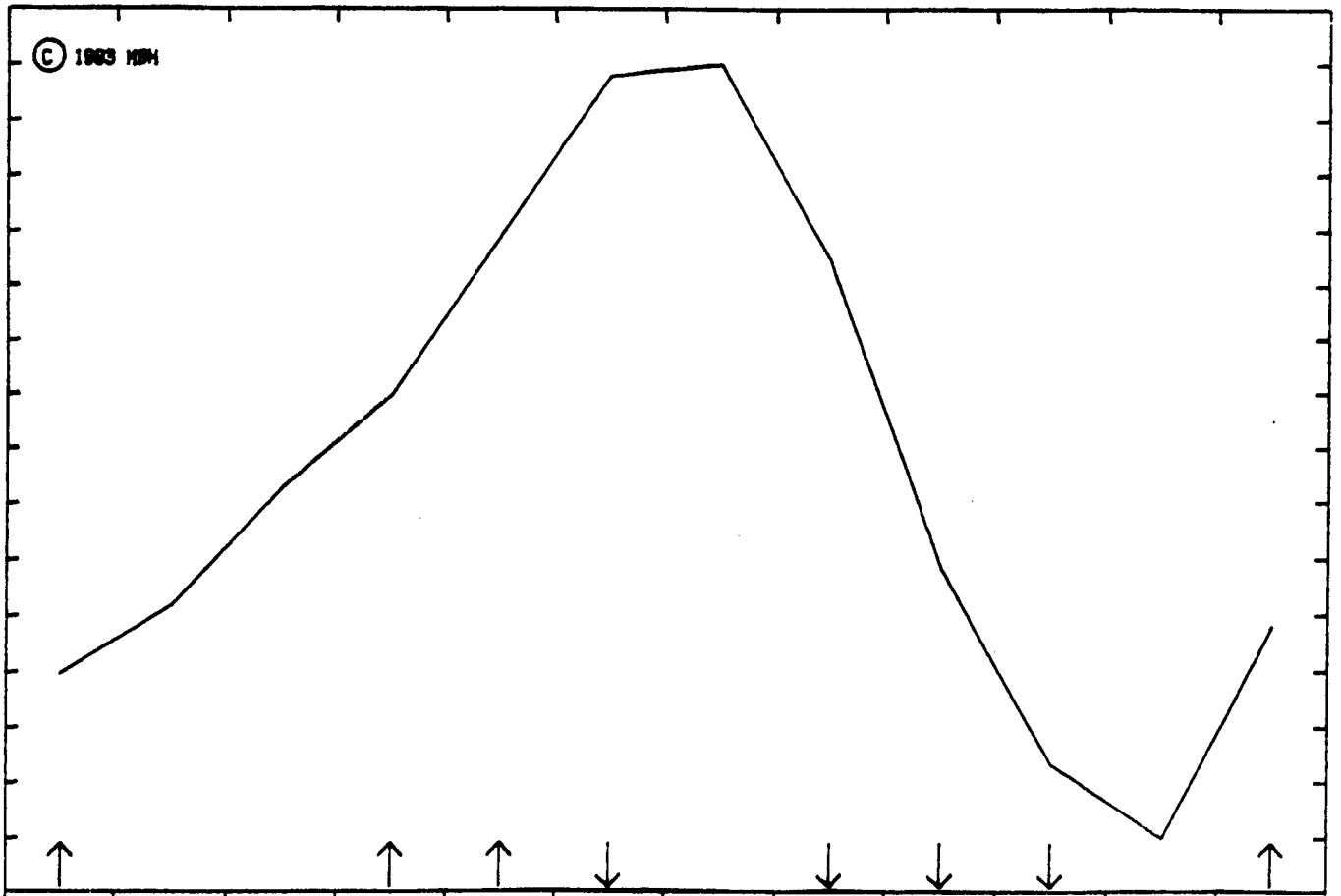


JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
.1	.7	.6	2.5	3.7	.9	3.2	1.4	-.2	-1.4	-1.4	-3.2
55.9	55.2	56.7	70.2	67.8	50.2	53.0	56.1	-54.4	-58.8	-52.1	-58.9

Figure 3-2: Corn Monthly Seasonal

Cash corn prices had a very reliable season-able history. This is the shorter term chart for them.

HIGH % SEASONAL UP MONTHS: JAN APR MAY DEC
HIGH % SEASONAL DOWN MONTHS: JUN AUG SEP OCT
IDEAL SEASONAL HIGH: JUL
IDEAL SEASONAL LOW: NOV



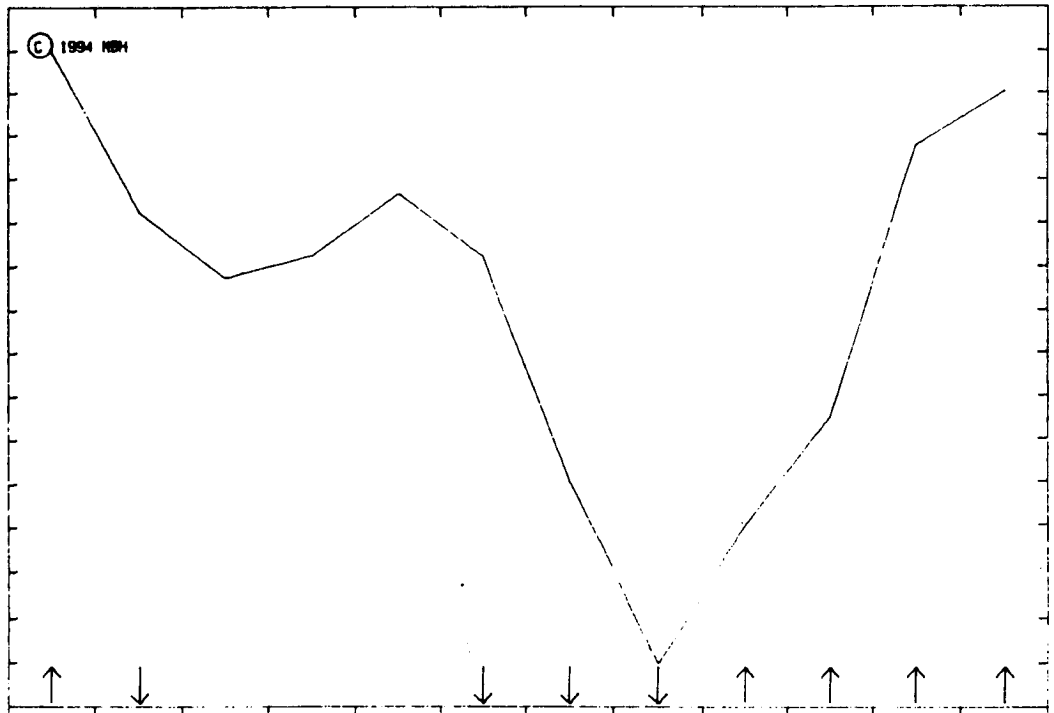
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1.4	.8	1.2	1.2	2.6	1.8	.0	-2.5	-2.9	-2.5	-.7	3.4
76.7	62.1	60.0	78.1	77.4	-65.6	-54.8	-68.7	-73.3	-70.0	-54.8	71.9

Figure 3-3: Corn Monthly Seasonal 1960 - 1992 Overlay

This chart shows the seasonable pattern in oats over a period of many years.

MONTHLY SEASONAL CASH TENDENCY: OATS Years 1915 - 1994

HIGH % SEASONAL UP MONTHS: JAN SEP OCT NOV DEC
HIGH % SEASONAL DOWN MONTHS: FEB JUN JUL AUG
IDEAL SEASONAL HIGH: JAN
IDEAL SEASONAL LOW: AUG



JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2.1	-2.0	-.6	.9	.5	-1.3	-2.5	-2.4	2.1	1.5	4.3	2.2
71.6	-73.2	-58.9	59.4	53.5	-69.0	-73.0	-64.9	68.1	64.3	78.1	65.8

Figure 3-4: Seasonal Cash Chart for Oats

This chart shows the ten year analysis of oats prices.

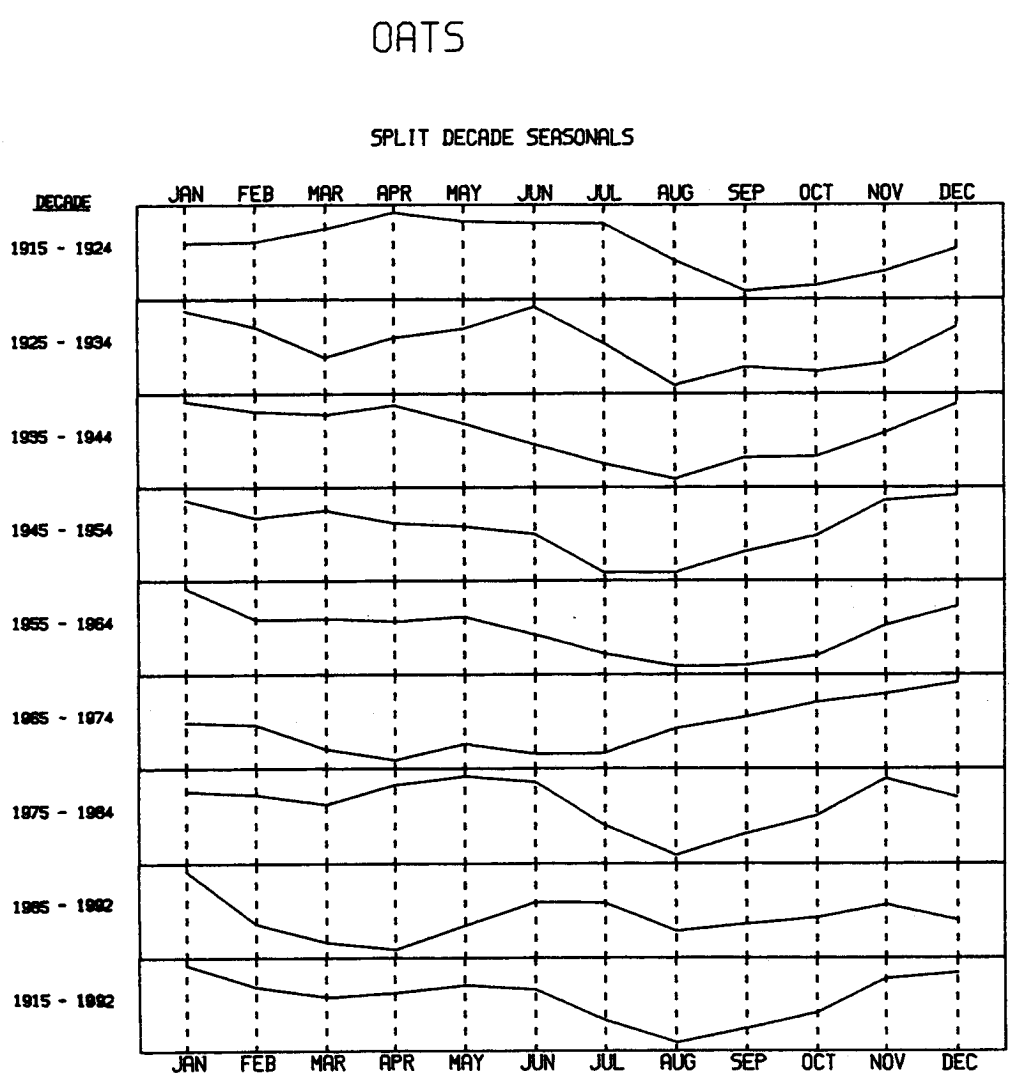
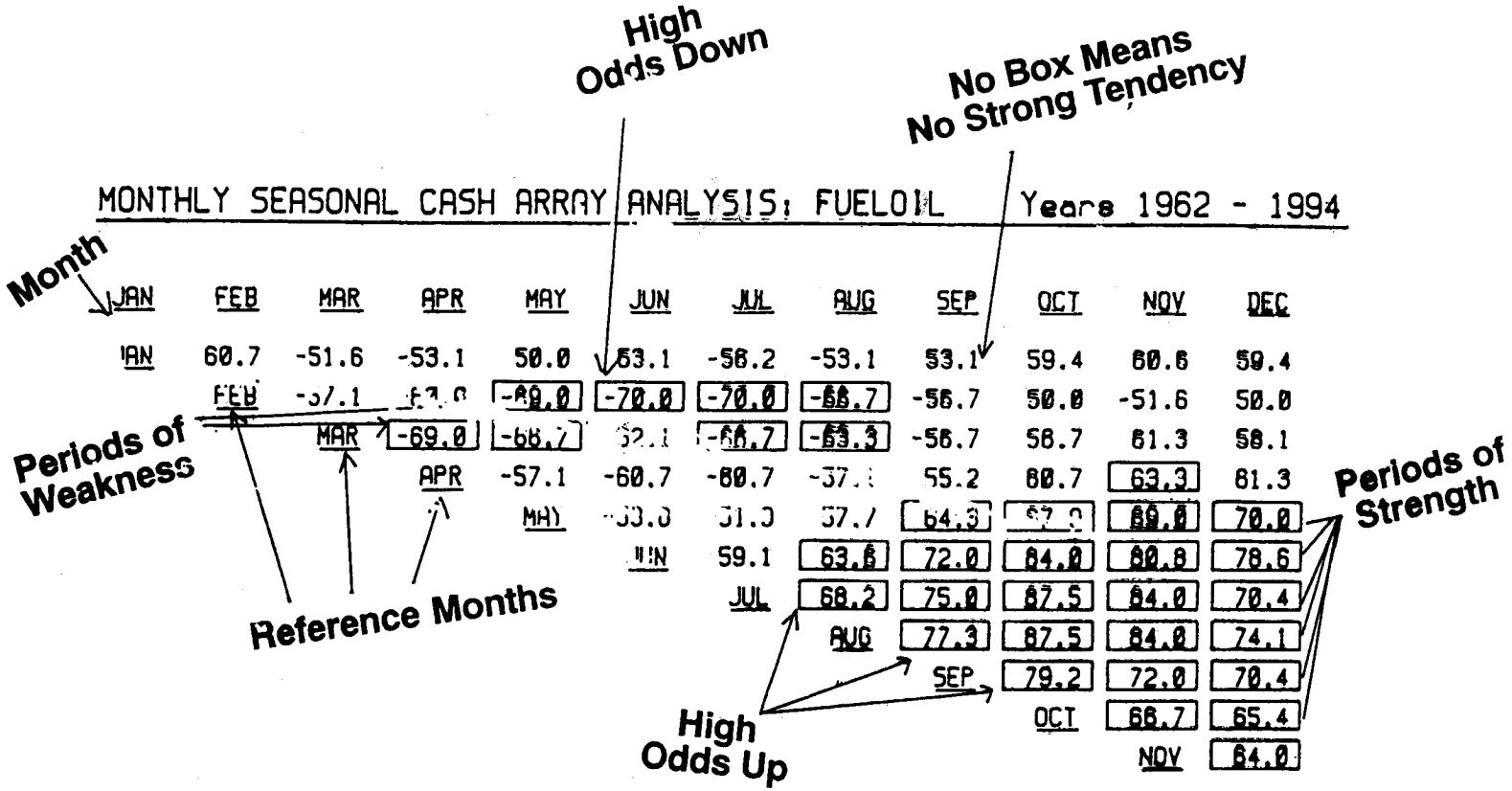

OATS
SPLIT DECADE SEASONALS
DECADE
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
1915 - 1924
1925 - 1934
1935 - 1944
1945 - 1954
1955 - 1964
1965 - 1974
1975 - 1984
1985 - 1992
1915 - 1992
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

Figure 3-5: Split Decade Seasonal for Oats



MONTHLY SEASONAL CASH ARRAY ANALYSIS: FUELOIL Years 1962 - 1994

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
JAN	60.7	-51.6	-53.1	50.0	53.1	-56.2	-53.1	53.1	59.4	60.6	59.4	
FEB		-57.1	[illegible]	-69.0	-70.0	-70.0	-66.7	-56.7	50.0	-51.6	50.0	
MAR			-69.0	-66.7	[illegible]	-66.7	-63.3	-56.7	56.7	61.3	58.1	
APR				-57.1	-60.7	-60.7	-37.[illegible]	55.2	60.7	63.3	61.3	
MAY					-53.3	51.3	57.7	64.3	[illegible]	[illegible]	70.0	
JUN						59.1	63.6	72.0	84.0	80.8	78.6	
JUL							68.2	75.0	87.5	84.0	70.4	
AUG								77.3	87.5	84.0	74.1	
SEP									79.2	72.0	70.4	
OCT										66.7	65.4	
NOV											64.0	

MONTHLY SEASONAL CASH TENDENCY: FUELOIL Years 1962 - 1994

HIGH % SEASONAL UP MONTHS: AUG SEP OCT NOV DEC
HIGH % SEASONAL DOWN MONTHS: APR
IDEAL SEASONAL HIGH: DEC
IDEAL SEASONAL LOW: JUN

By using the array analysis, we can find the best opportunities historically.

Figure 3-6: Crude Oil Array

Lumber has been a very seasonal market.

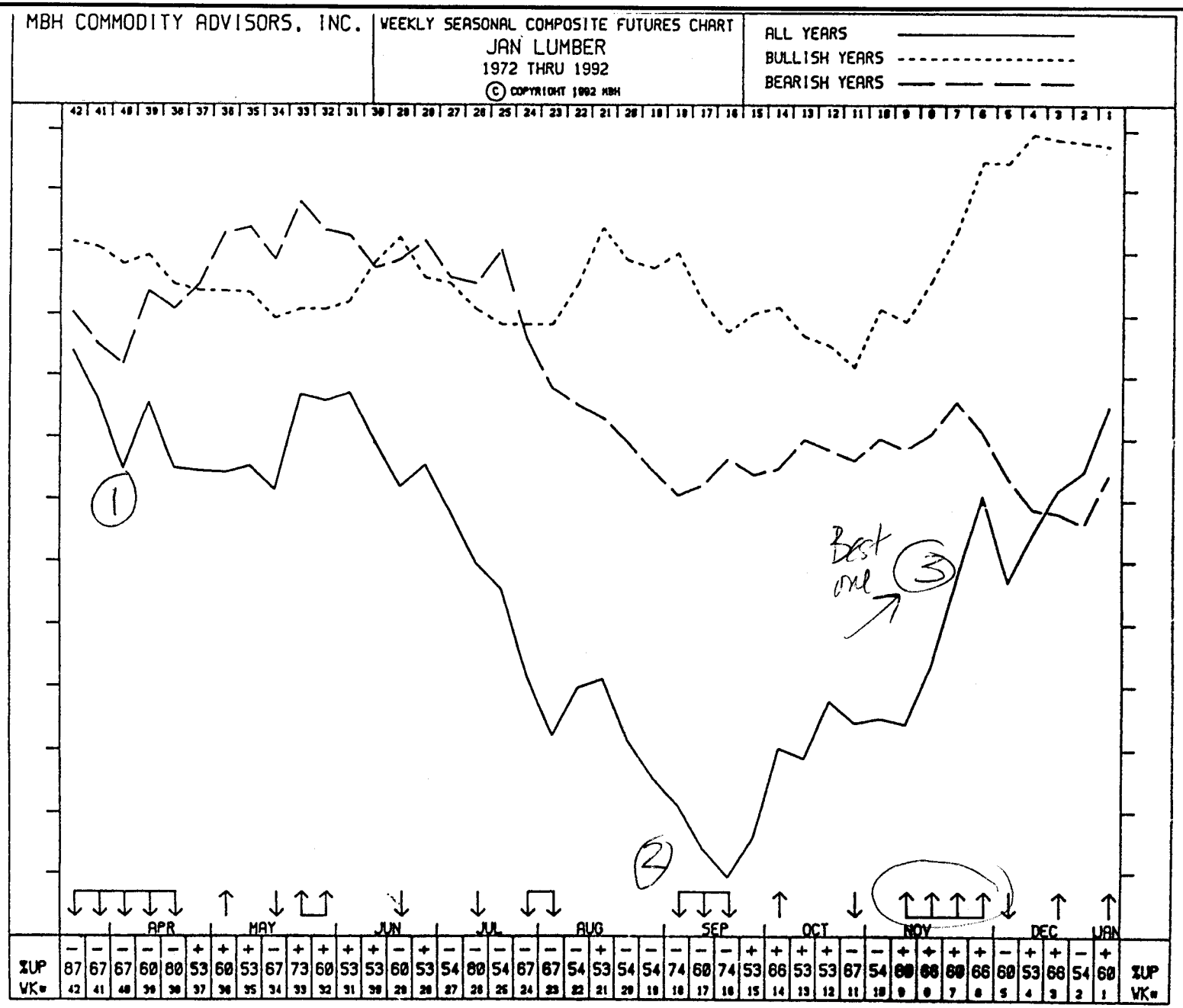


Figure 3-7: January Lumber Weekly Seasonal Futures Chart

Orange Juice futures tend to decline once the fear of frost is over.

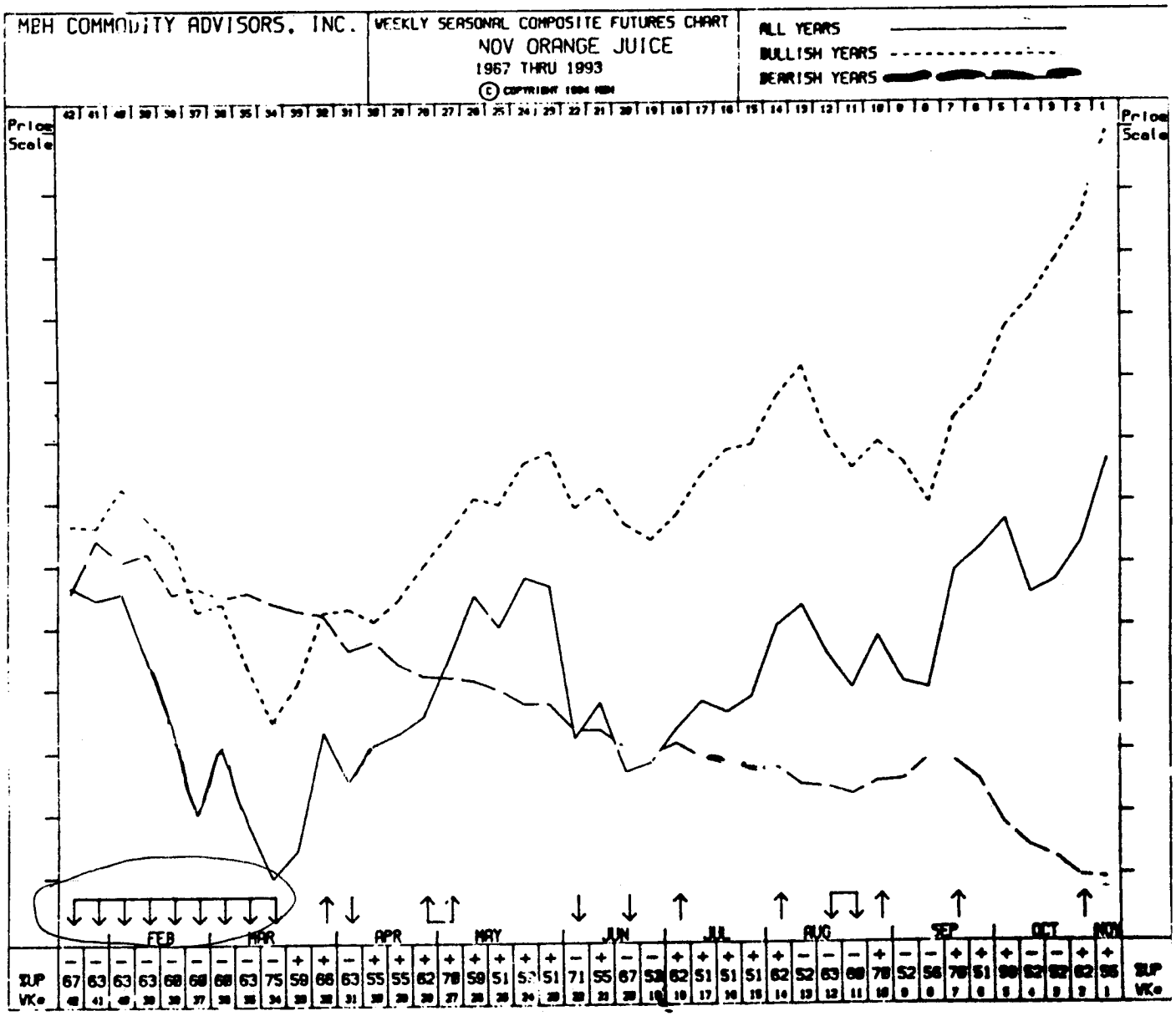


Figure 3-8: Orange Juice Weekly Seasonal Futures Chart

Note the tendancy for treasury bond futures to rally late in the year.

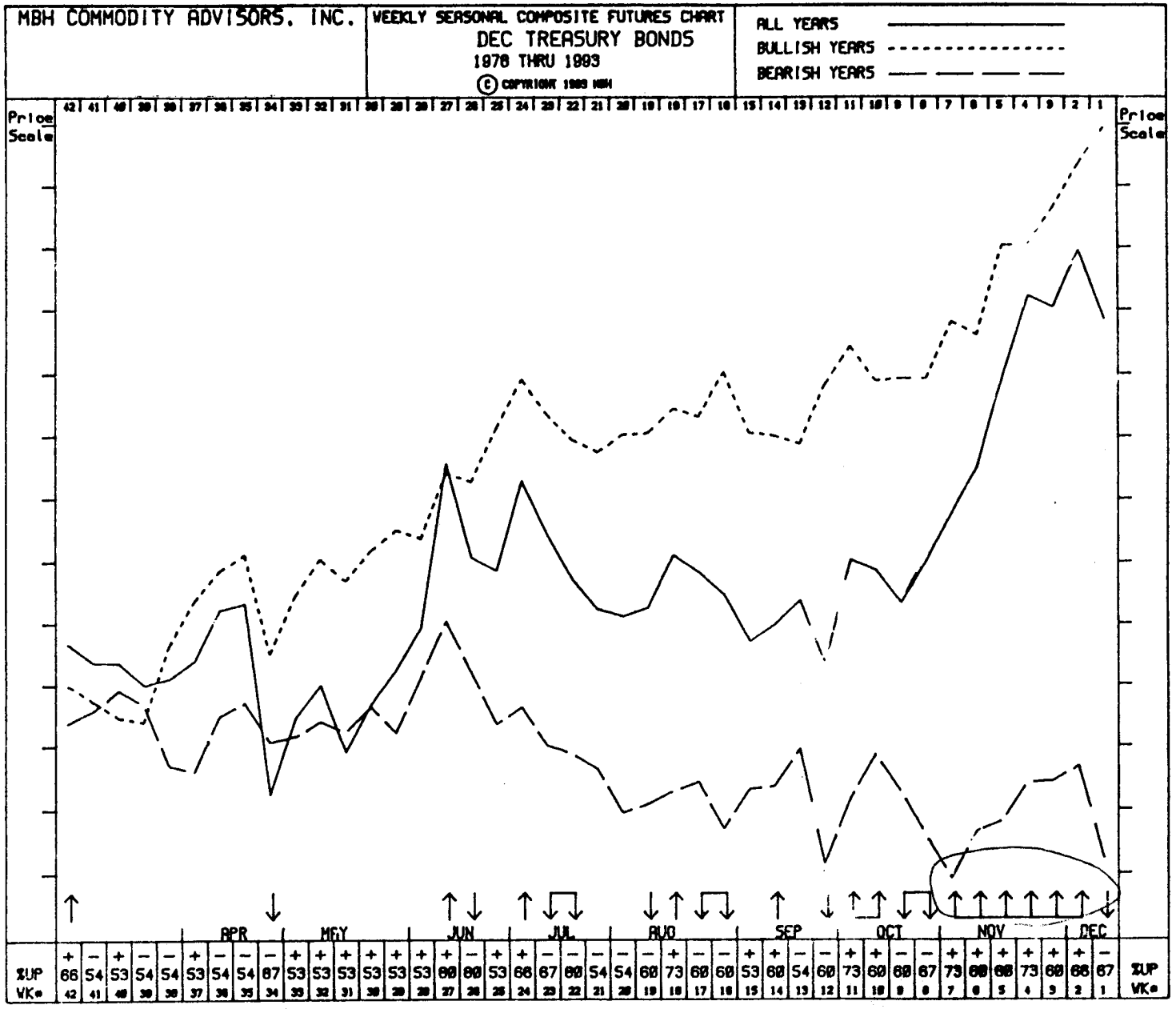
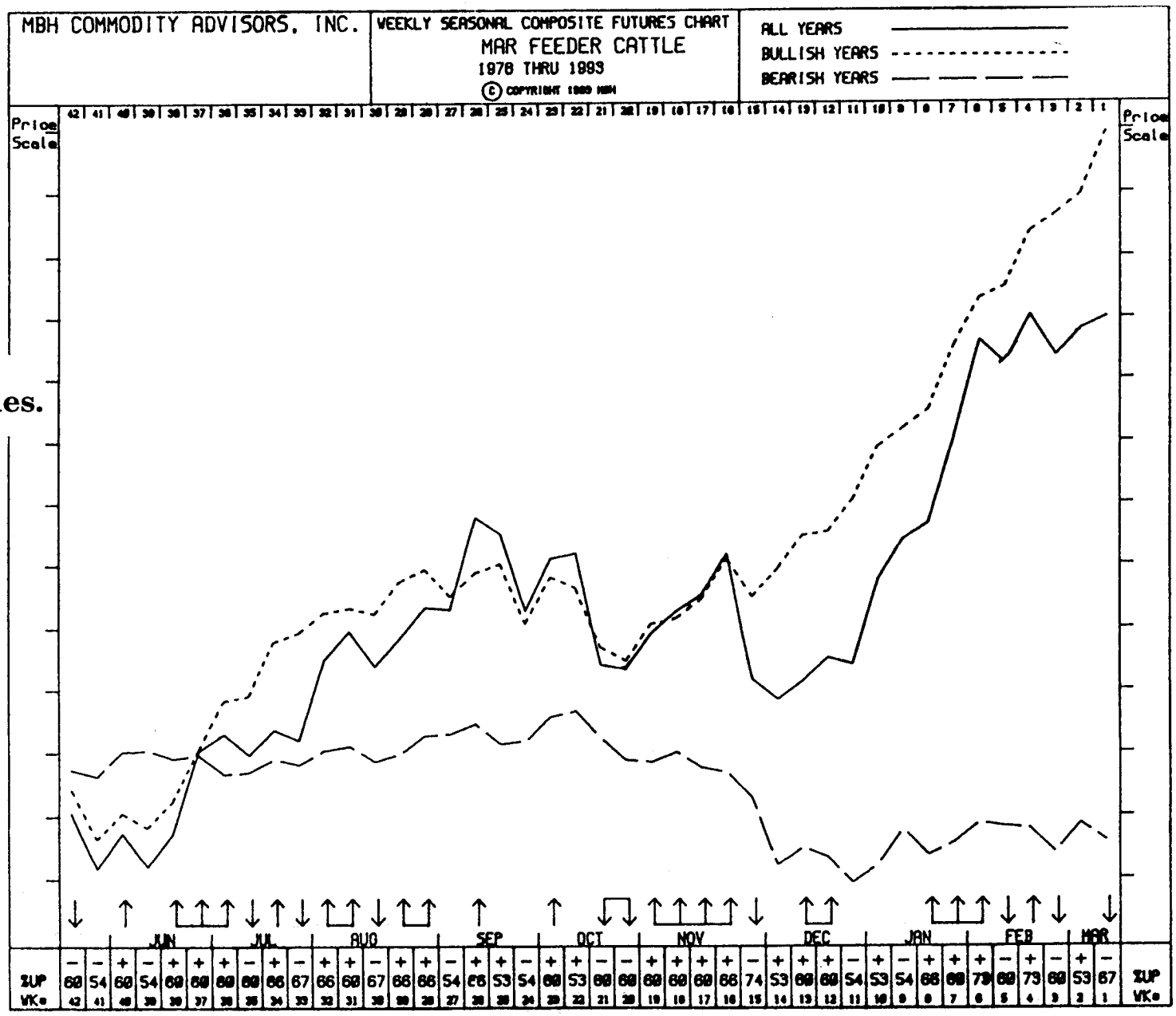


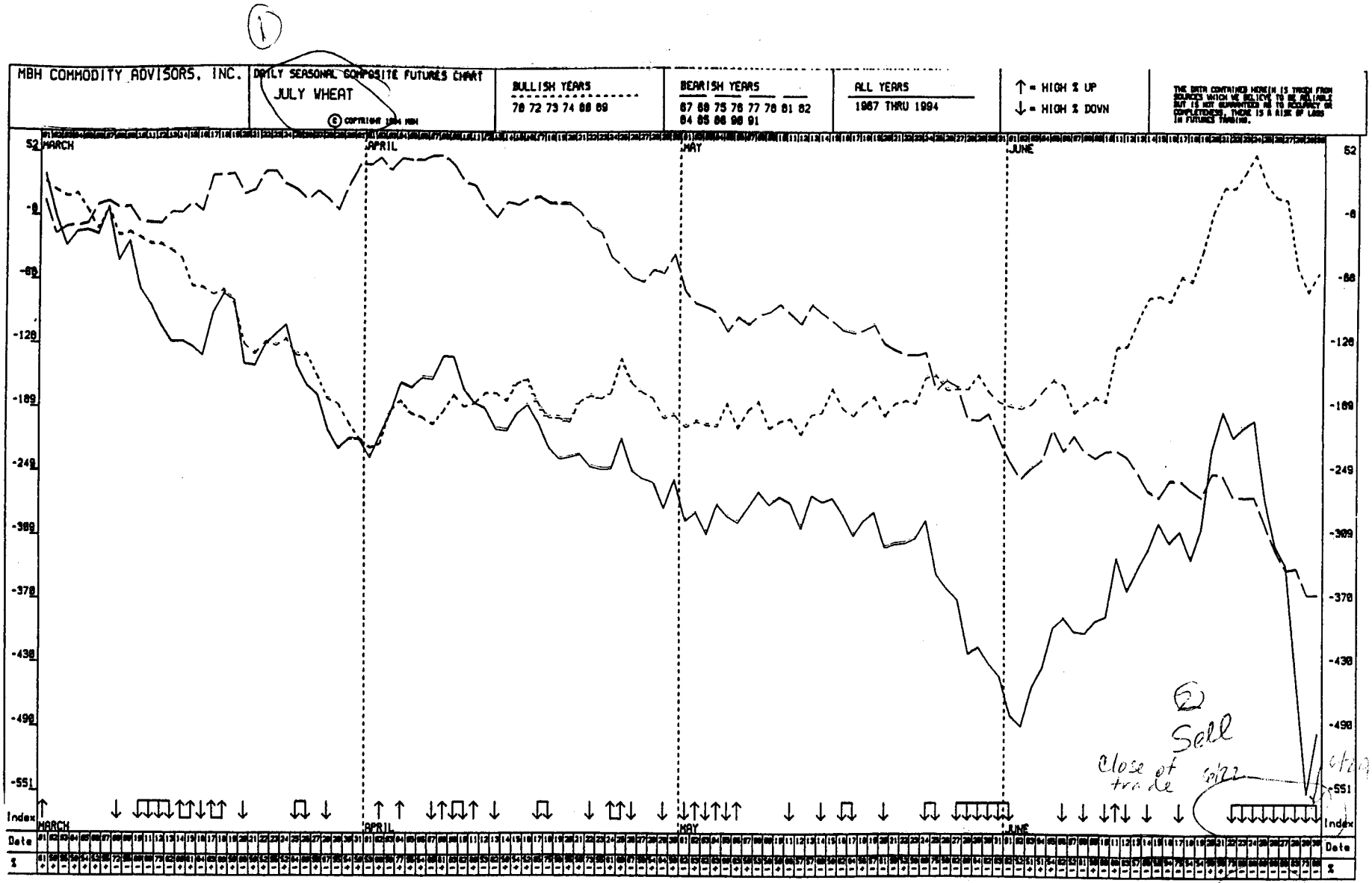
Figure 3-9: TBonds Weekly Seasonal Futures Chart

Feeder cattle futures show many seasonal opportunities.



From Weekly Seasonal Futures Charts

Figure 3-10: Feeder Cattle Weekly Seasonal Futures Chart



One of the most seasonal markets is wheat. Note the up and down arrows.

Figure 3-11: Wheat Daily Seasonal Futures Chart

What Traders Want to Know

1. What Market?
2. Buy -- Sell?
3. Price or Time of Day? to Buy or Sell/Get in or out.
4. Risk?
5. How Much Can You Make?
6. Odds?
7. History?

Every good system or method should tell you these things

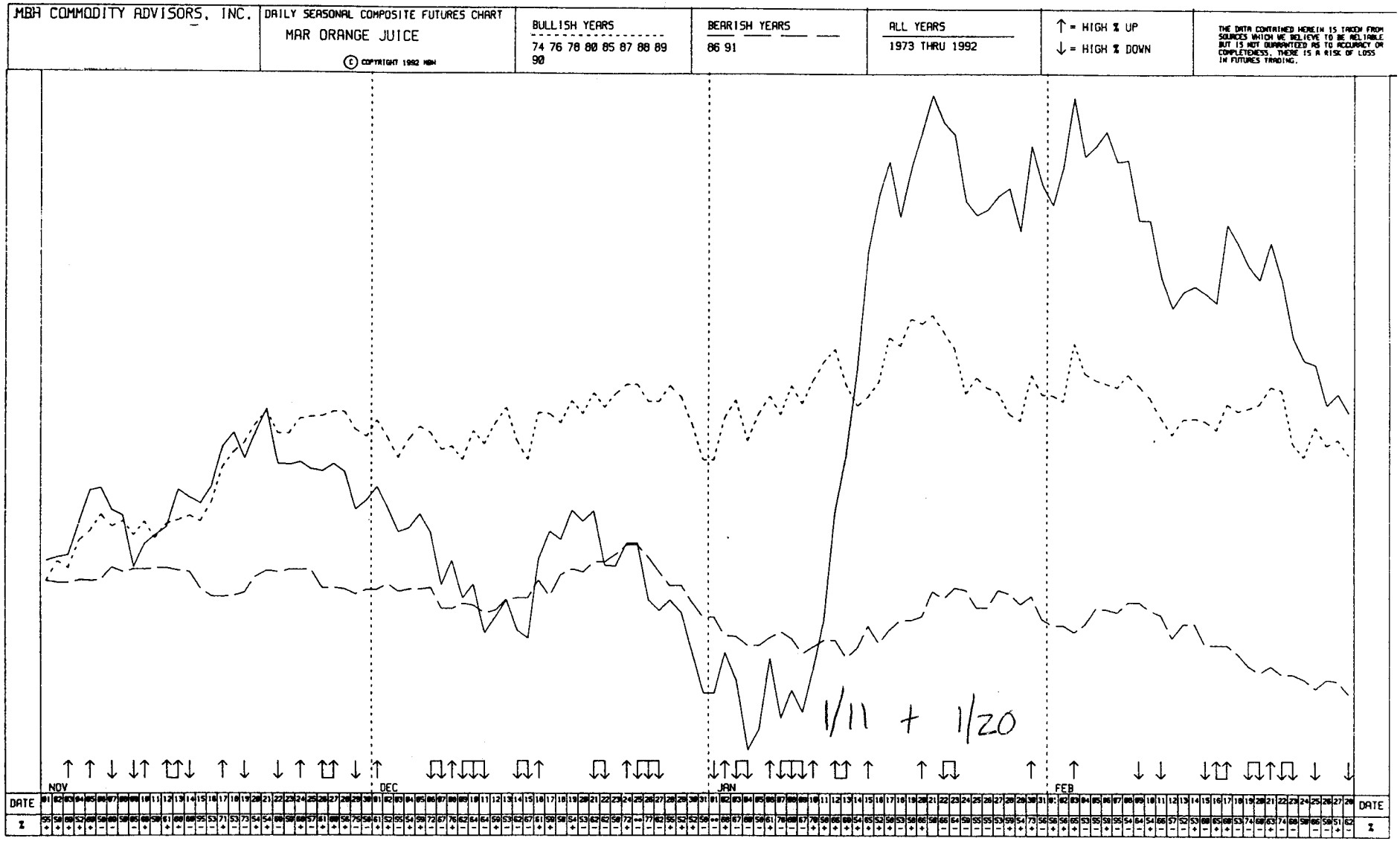
This important list of items should be studied and followed by all traders.

Only 5% of people who know

How do you do it right - Pick up tel at end of day on 6122 + tell broker to sell + call at end of day on 6[illegible] + get out of it.

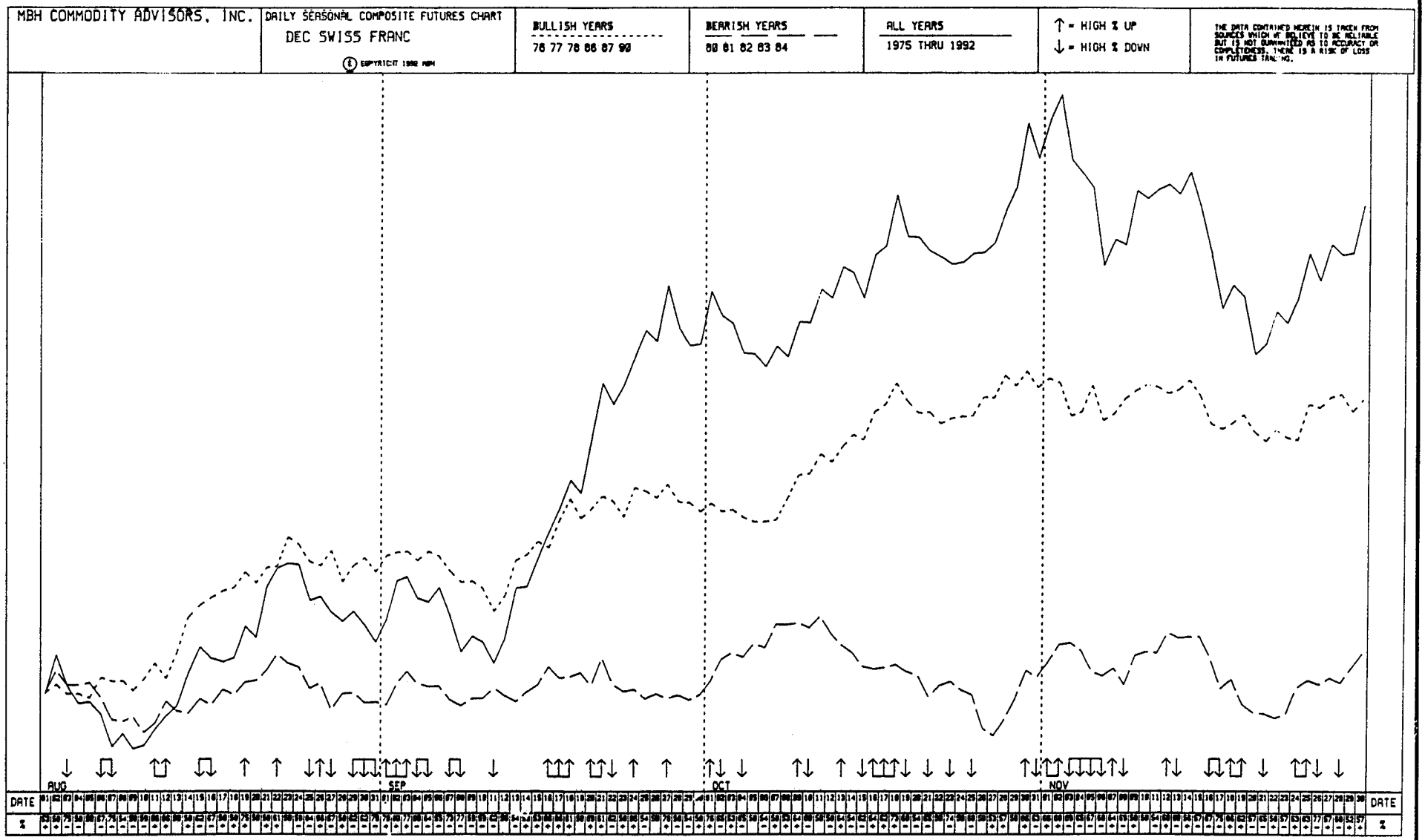
Figure 3-12: What Traders Want to Know

Key — Consistency + Discipline to take action.


MBH COMMODITY ADVISORS, INC.
DAILY SEASONAL COMPOSITE FUTURES CHART
MAR ORANGE JUICE
© COPYRIGHT 1992 MBH
BULLISH YEARS
74 76 78 80 85 87 88 89 90
BEARISH YEARS
86 91
ALL YEARS
1973 THRU 1992
↑ = HIGH % UP
↓ = HIGH % DOWN
THE DATA CONTAINED HEREIN IS TAKEN FROM SOURCES WHICH WE BELIEVE TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THERE IS A RISK OF LOSS IN FUTURES TRADING.
1/11 + 1/20
NOV
DEC
JAN
FEB
DATE
%

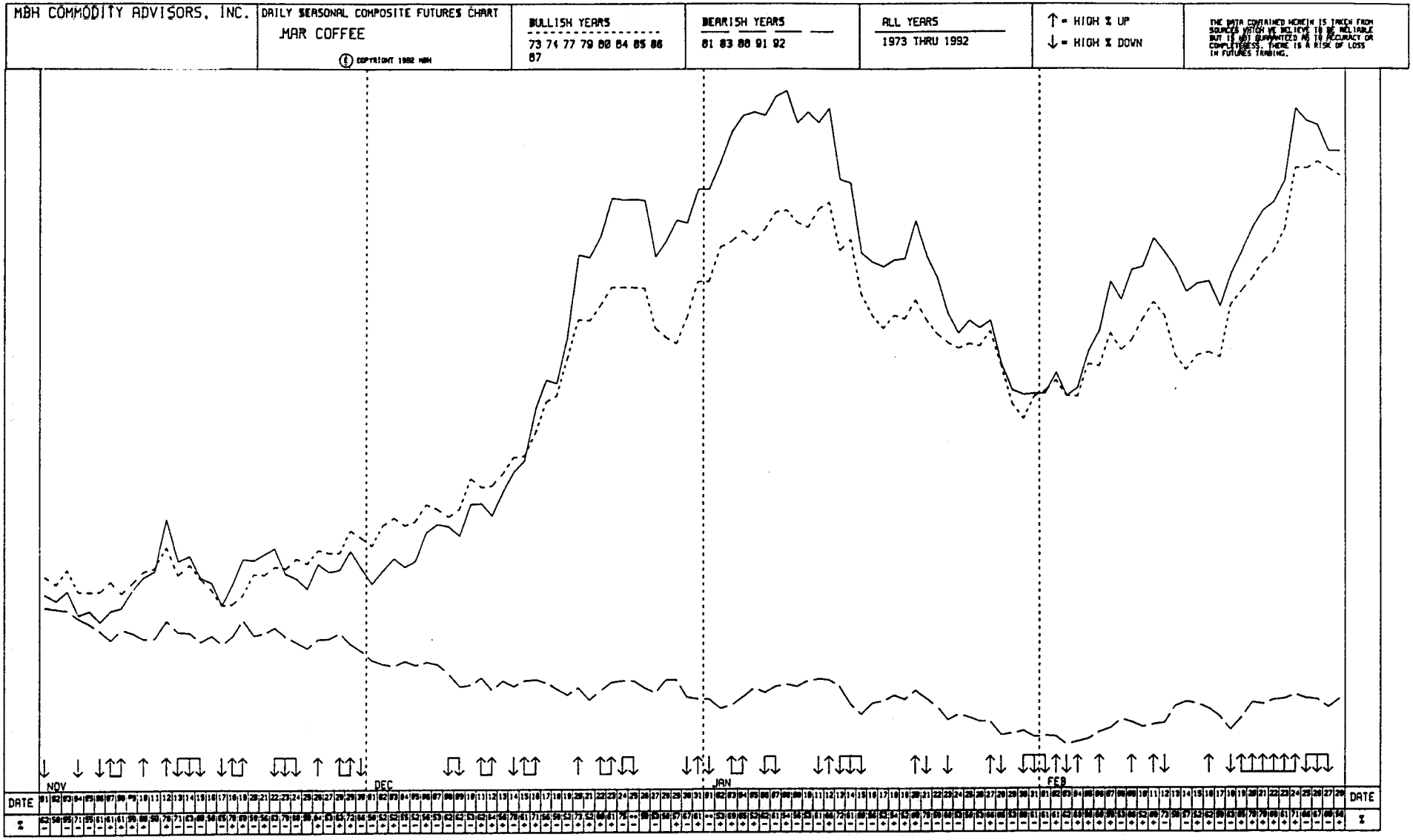
OJ Futures have strong seasonality. Buy call or put options on key in + out dates

Figure 3-13: Orange Juice Daily Seasonal Futures Chart



The Swiss Franc shows many reliable seasonal patterns.

Figure 3-14: Swiss Franc Daily Seasonal Futures Chart


MBH COMMODITY ADVISORS, INC.
DAILY SEASONAL COMPOSITE FUTURES CHART
MAR COFFEE
© COPYRIGHT 1992 MBH
BULLISH YEARS
73 74 77 79 80 84 85 86 87
BEARISH YEARS
81 83 88 91 92
ALL YEARS
1973 THRU 1992
↑ = HIGH % UP
↓ = HIGH % DOWN
THE DATA CONTAINED HEREIN IS TAKEN FROM SOURCES WHICH WE BELIEVE TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THERE IS A RISK OF LOSS IN FUTURES TRADING.
NOV
DEC
JAN
FEB
DATE
%
DATE

Coffee is one of the most seasonal markets.

Figure 3-15: Coffee Daily Seasonal Futures Chart

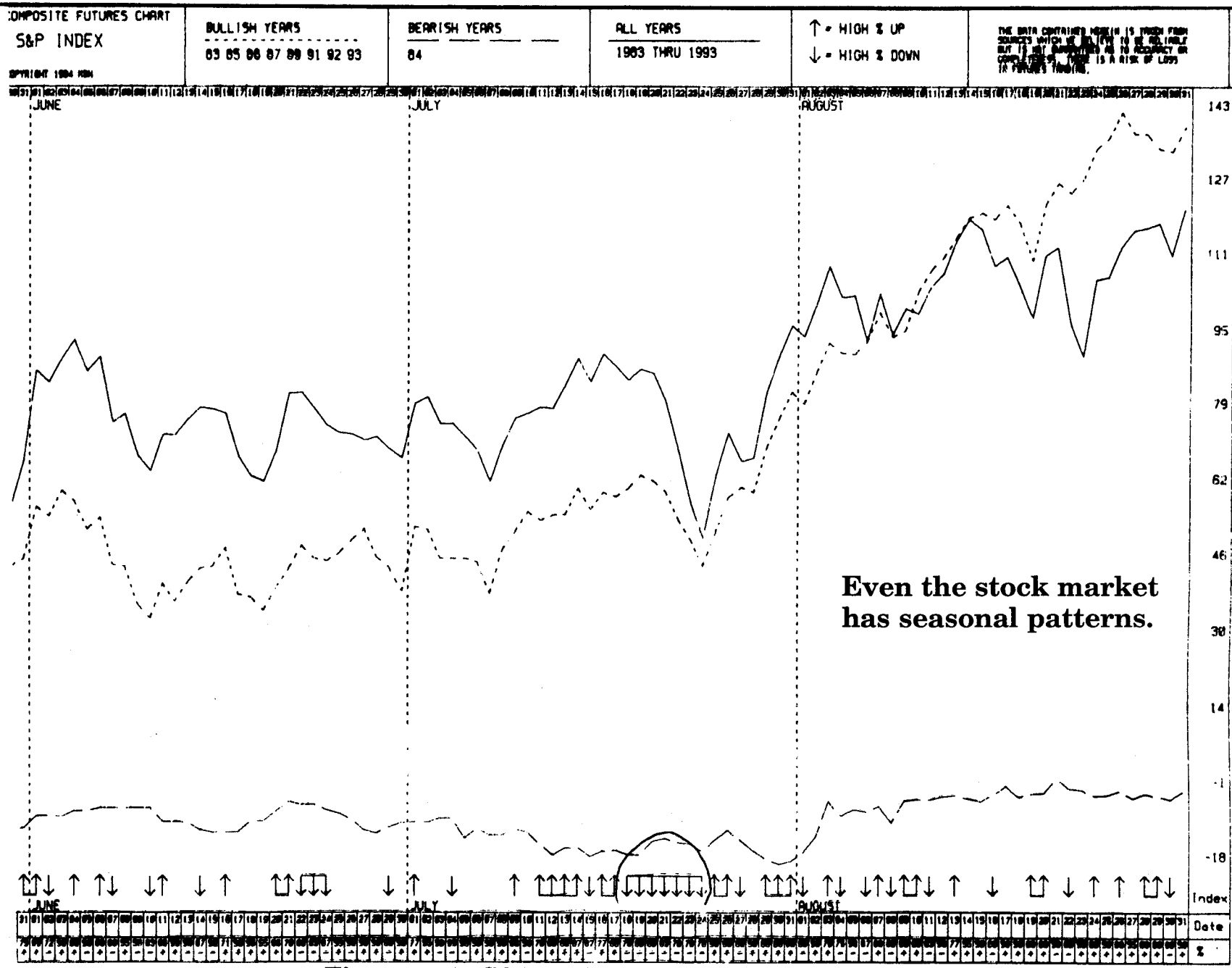


Figure 3-16: S&P Daily Seasonal Futures Chart

Trade Your Way To Riches Now!

Video Seminar Series #4

Seasonals Part II

By Jake Bernstein

CONTRACT	ENTRY --DATE--	ENTRY -PRICE-	EXIT --DATE--	EXIT -PRICE-	PROFIT LOSS(-)	% PROFIT LOSS(-)	ACCUM TOTAL
7101LB	11/23/70	75.8	12/ 1/70	77.0	1.2	1.58	1.2
7201LB	11/22/71	102.0	12/ 1/71	103.8	1.8	1.76	3.0
7301LB	11/21/72	135.8	12/ 1/72	138.3	2.5	1.84	5.5
7401LB	11/21/73	134.3	12/ 3/73	134.7	.4	.30	5.9
7501LB	11/21/74	108.7	12/ 2/74	109.1	.4	.37	6.3
7601LB	11/21/75	154.3	11/25/75	146.9	-7.4	-4.80	-1.1
7701LB	11/22/76	178.0	12/ 1/76	178.9	.9	.51	-.2
7801LB	11/21/77	196.7	12/ 1/77	202.6	5.9	3.00	5.7
7901LB	11/21/78	197.3	12/ 1/78	214.3	17.0	8.62	22.7
8001LB	11/21/79	224.6	11/28/79	214.1	-10.5	-4.67	12.2
8101LB	11/21/80	189.1	11/26/80	180.7	-8.4	-4.44	3.8
8201LB	11/23/81	152.8	12/ 1/81	155.1	2.3	1.51	6.1
8301LB	11/22/82	166.3	12/ 1/82	167.3	1.0	.60	7.1
8401LB	11/21/83	178.2	12/ 1/83	183.0	4.8	2.69	11.9
8501LB	11/21/84	149.6	12/ 3/84	156.0	6.4	4.28	18.3
8601LB	11/21/85	142.2	12/ 2/85	144.8	2.6	1.83	20.9
8701LB	11/21/86	168.4	12/ 1/86	185.3	16.9	10.04	37.8
8801LB	11/23/87	174.4	12/ 1/87	184.2	9.8	5.62	47.6
8901LB	11/21/88	179.8	12/ 1/88	175.2	-4.6	-2.56	43.0
9001LB	11/21/89	185.6	12/ 1/89	187.3	1.7	.92	44.7
9101LB	11/21/90	157.0	12/ 3/90	158.1	1.1	.70	45.8
9201LB	11/21/91	205.7	12/ 2/91	209.0	3.3	1.60	49.1
9301LB	11/23/92	245.3	12/ 1/92	253.9	8.6	3.51	57.7
9401LB	11/22/93	389.5	12/ 1/93	427.0	37.5	9.63	95.2

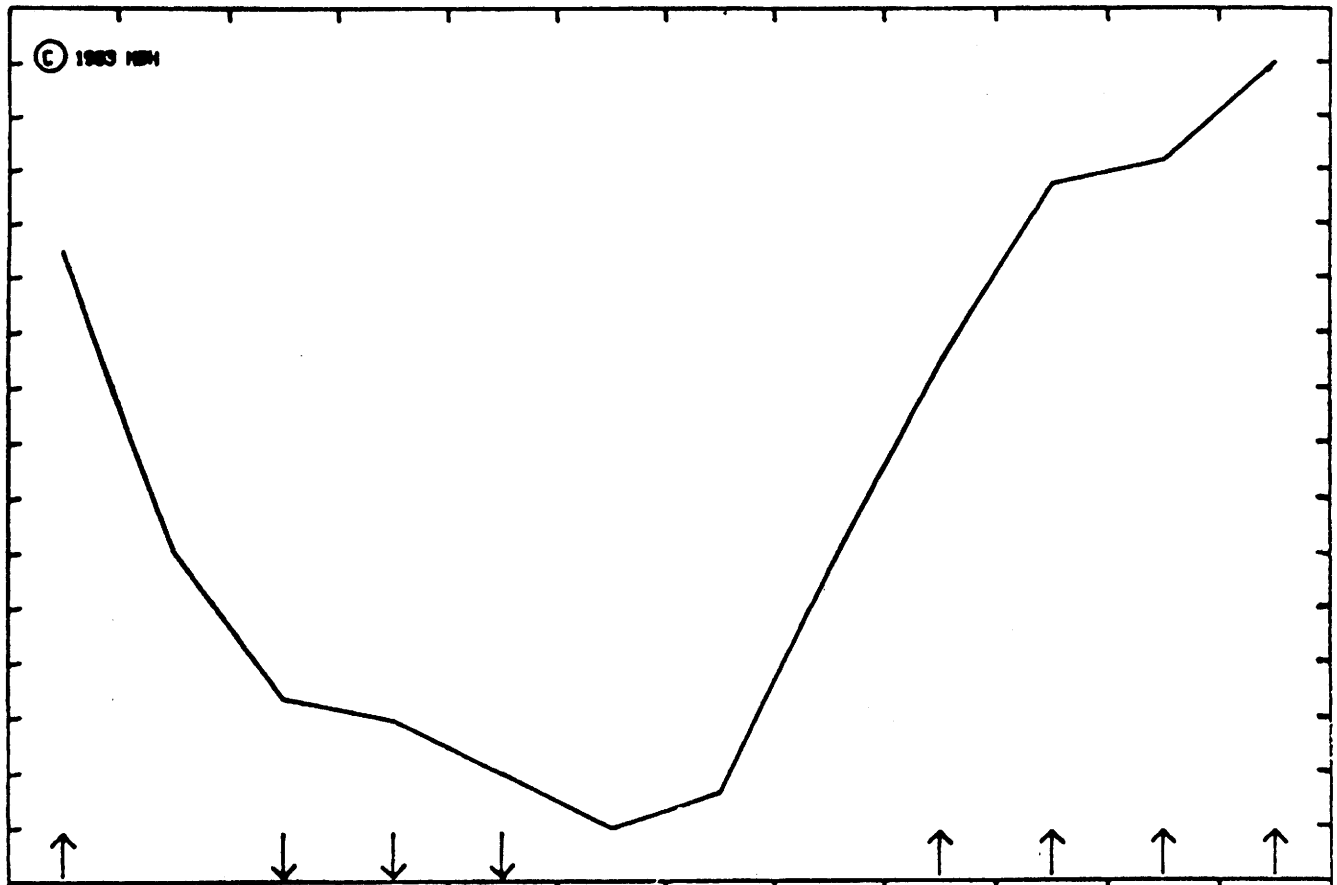
POSITIVE: 20 # NEGATIVE: 4 # UNCH: 0 # TOTAL: 24
AVERAGE PROFIT: 6.31 (3.04%) AVERAGE LOSS: -7.73 (-4.12%)
% TRADES PROFITABLE: 83.33 KEY PRICE: CLOSE

Figure 4-1: Lumber Key Date Seasonal

Even the price of petroleum has been predictable with seasonal patterns.

MONTHLY SEASONAL CASH TENDENCY: FUELOIL Years 1938 - 1992

HIGH % SEASONAL UP MONTHS: JAN SEP OCT NOV DEC
HIGH % SEASONAL DOWN MONTHS: MAR APR MAY
IDEAL SEASONAL HIGH: DEC
IDEAL SEASONAL LOW: JUN



JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2.7	-.6	-1.0	-.8	-.7	-.4	.7	2.3	1.6	1.8	1.5	2.5
67.4	54.3	-63.6	-76.2	-65.0	-60.5	59.4	81.1	66.7	65.7	78.8	7? 5

Figure 4-2: Cash Petroleum Seasonal

Here is another seasonal tendancy in the stock market.

ENTRY: 12/15 EXIT: 12/30 SL: 5.0% BUY CLOSE

CONTRACT	ENTRY --DATE--	ENTRY -PRICE-	EXIT --DATE--	EXIT -PRICE-	PROFIT LOSS(-)	% PROFIT LOSS(-)	ACCUM TOTAL
5012DJ	12/15/50	224.72	12/29/50	235.42	10.70	4.76	10.70
5112DJ	12/17/51	265.79	12/31/51	269.23	3.44	1.29	14.14
5212DJ	12/15/52	285.99	12/30/52	292.00	6.01	2.10	20.15
5312DJ	12/15/53	279.52	12/30/53	280.43	.91	.33	21.06
5412DJ	12/15/54	388.92	12/30/54	401.97	13.05	3.36	34.11
5512DJ	12/15/55	480.72	12/30/55	488.40	7.68	1.60	41.79
5612DJ	12/17/56	493.75	12/31/56	499.47	5.72	1.16	47.51
5712DJ	12/16/57	433.40	12/30/57	431.78	-1.62	-.37	45.89
5812DJ	12/15/58	563.98	12/30/58	581.85	17.87	3.17	63.76
5912DJ	12/15/59	673.78	12/30/59	676.97	3.19	.47	66.95
6012DJ	12/15/60	610.76	12/30/60	615.89	5.13	.84	72.08
6112DJ	12/15/61	729.40	12/29/61	731.14	1.74	.24	73.82
6212DJ	12/17/62	645.49	12/31/62	652.10	6.61	1.02	80.43
6312DJ	12/16/63	761.64	12/30/63	759.90	-1.74	-.23	78.69
6412DJ	12/15/64	857.45	12/30/64	868.69	11.24	1.31	89.93
6512DJ	12/15/65	958.74	12/30/65	963.69	4.95	.52	94.88
6612DJ	12/15/66	809.18	12/30/66	785.69	-23.49	-2.90	71.39
6712DJ	12/15/67	880.61	12/29/67	905.11	24.50	2.78	95.89
6812DJ	12/16/68	976.32	12/30/68	945.11	-31.21	-3.20	64.68
6912DJ	12/15/69	784.05	12/30/69	794.68	10.63	1.36	75.31
7012DJ	12/15/70	819.60	12/30/70	841.30	21.70	2.65	97.01
7112DJ	12/15/71	863.80	12/30/71	889.10	25.30	2.93	122.31
7212DJ	12/15/72	1027.20	12/29/72	1020.00	-7.20	-.70	115.11
7312DJ	12/17/73	811.10	12/31/73	850.90	39.80	4.91	154.91
7412DJ	12/16/74	586.80	12/30/74	603.30	16.50	2.81	171.41
7512DJ	12/15/75	836.60	12/30/75	852.40	15.80	1.89	187.21
7612DJ	12/15/76	983.80	12/30/76	999.10	15.30	1.56	202.51
7712DJ	12/15/77	817.90	12/30/77	831.20	13.30	1.63	215.81
7812DJ	12/15/78	805.30	12/29/78	805.00	-.30	-.04	215.51
7912DJ	12/17/79	844.60	12/31/79	838.70	-5.90	-.70	209.61
8012DJ	12/15/80	917.00	12/30/80	962.00	45.00	4.91	254.61
8112DJ	12/15/81	875.90	12/30/81	873.10	-2.80	-.32	251.81
8212DJ	12/15/82	992.60	12/30/82	1047.40	54.80	5.52	306.61
8312DJ	12/15/83	1236.80	12/30/83	1258.60	21.80	1.76	328.41
8412DJ	12/17/84	1176.80	12/31/84	1211.60	34.80	2.96	363.21
8512DJ	12/16/85	1553.10	12/30/85	1550.50	-2.60	-.17	360.61
8612DJ	12/15/86	1922.80	12/30/86	1908.60	-14.20	-.74	346.41
8712DJ	12/15/87	1941.50	12/30/87	1950.10	8.60	.44	355.01
8812DJ	12/15/88	2133.00	12/30/88	2168.60	35.60	1.67	390.61
8912DJ	12/15/89	2739.60	12/29/89	2753.20	13.60	.50	404.21
9012DJ	12/17/90	2593.3	12/31/90	2633.7	40.4	1.56	444.6
9112DJ	12/16/91	2919.1	12/30/91	3163.9	244.8	8.39	689.4
9212DJ	12/15/92	3284.4	12/30/92	3321.1	36.7	1.12	726.1
9312DJ	12/15/93	3716.9	12/30/93	3775.9	59.0	1.59	785.1

POSITIVE: 34 # NEGATIVE: 10 # UNCH: 0 # TOTAL: 44

AVERAGE PROFIT 25.77 (2.21%) AVERAGE LOSS: -9.11 (-.94%)

% TRADES PROFITABLE: 77.27 KEY PRICE: CLOSE

Figure 4-3: Dow Jones Key Date Seasonal

This listing shows the strong tendancy for the U.S. Stock Market to go higher from April 6th thru April 16th.

ENTRY: 4/ 6 EXIT: 4/16 SL: 5.0% BUY CLOSE

CONTRACT	ENTRY --DATE--	ENTRY -PRICE-	EXIT --DATE--	EXIT -PRICE-	PROFIT LOSS(-)	% PROFIT LOSS(-)	ACCUM TOTAL
4512DJ	4/ 6/45	155.85	4/16/45	162.43	6.58	4.22	6.58
4612DJ	4/ 8/46	205.43	4/16/46	207.97	2.54	1.24	9.12
4712DJ	4/ 7/47	175.39	4/16/47	168.22	-7.17	-4.09	1.95
4812DJ	4/ 6/48	178.77	4/16/48	180.61	1.84	1.03	3.79
4912DJ	4/ 6/49	176.71	4/18/49	177.16	.45	.25	4.24
5012DJ	4/ 6/50	212.10	4/17/50	214.41	2.31	1.09	6.55
5112DJ	4/ 6/51	250.83	4/16/51	254.85	4.02	1.60	10.57
5212DJ	4/ 7/52	263.38	4/16/52	261.48	-1.90	-.72	8.67
5312DJ	4/ 6/53	274.10	4/16/53	276.74	2.64	.96	11.31
5412DJ	4/ 6/54	304.26	4/19/54	311.78	7.52	2.47	18.83
5512DJ	4/ 6/55	416 42	4/18/55	428.42	12.00	2.88	30.83
5612DJ	4/ 6/56	521.05	4/16/56	509.15	-11.90	-2.28	18.93
5712DJ	4/ 8/57	479.04	4/16/57	484.32	5.28	1.10	24.21
5812DJ	4/ 7/58	440.09	4/16/58	444.35	4.26	.97	28.47
5912DJ	4/ 6/59	611.16	4/16/59	617.58	6.42	1.05	34.89
6012DJ	4/ 6/60	628.31	4/18/60	630.77	2.46	.39	37.35
6112DJ	4/ 6/61	679.34	4/17/61	696.72	17.38	2.56	54.73
6212DJ	4/ 6/62	699.63	4/16/62	684.06	-15.57	-2.23	39.16
6312DJ	4/ 8/63	706.03	4/16/63	710.92	4.89	.69	44.05
6412DJ	4/ 6/64	824.76	4/16/64	825.65	.89	.11	44.94
6512DJ	4/ 6/65	891.90	4/19/65	912.76	20.86	2.34	65.80
6612DJ	4/ 6/66	945.26	4/18/66	941.98	-3.28	-.35	62.52
6712DJ	4/ 6/67	861.25	4/17/67	866.59	5 34	.62	67.86
6812DJ	4/ 8/68	884.42	4/16/68	906.78	22.36	2.53	90.22
6912DJ	4/ 7/69	917.78	4/16/69	923.49	5.71	.62	95.93
7012DJ	4/ 6/70	791.20	4/16/70	775.90	-15.30	-1.93	80.63
7112DJ	4/ 6/71	912.70	4/16/71	940.20	27.50	3.01	108.13
7212DJ	4/ 6/72	959.40	4/17/72	966.60	7.20	.75	115.33
7312DJ	4/ 6/73	931.10	4/16/73	956.70	25.60	2.75	140.93
7412DJ	4/ 8/74	840.00	4/16/74	861.20	21.20	2.52	162.13
7512DJ	4/ 7/75	742.90	4/16/75	815.70	72.80	9.80	234.93
7612DJ	4/ 6/76	1001.70	4/19/76	988.10	-13.60	-1.36	221.33
7712DJ	4/ 6/77	914.70	4/18/77	942.80	28.10	3.07	249.43
7812DJ	4/ 6/78	764.00	4/17/78	810.10	46.10	6.03	295.53
7912DJ	4/ 6/79	875.70	4/16/79	860.40	-15.30	-1.75	280.23
8012DJ	4/ 7/80	768.30	4/16/80	771.30	3.00	.39	283.23
8112DJ	4/ 6/81	994.20	4/16/81	1005.60	11.40	1.15	294.63
8212DJ	4/ 6/82	839.30	4/16/82	843.40	4.10	.49	298.73
8312DJ	4/ 6/83	1113.50	4/18/83	1183.20	69.70	6.26	368.43
8412DJ	4/ 6/84	1132.20	4/16/84	1160.40	28.20	2 49	396.63
8512DJ	4/ 8/85	1253.00	4/16/85	1269.50	16.50	1.32	413.13
8612DJ	4/ 7/86	1735.50	4/16/86	1848.00	112.50	6.48	525.63
8712DJ	4/ 6/87	2405.50	4/14/87	2253.00	-152.50	-6.34	373.13
8812DJ	4/ 6/88	2061.70	4/18/88	2008.10	-53.60	-2.60	319.53
8912DJ	4/ 6/89	2292.00	4/17/89	2337.80	45.80	2.00	365.33
9012DJ	4/ 6/90	2717.1	4/16/90	2763.1	46.0	1.69	411.3
9112DJ	4/ 8/91	2918.6	4/16/91	2986.9	68.3	2.34	479.6
9212DJ	4/ 6/92	3275.5	4/16/92	3366.5	91.0	2.78	570.6
9312DJ	4/ 6/93	3377.8	4/16/93	3478.6	100.8	2.98	671.4

POSITIVE: 39 # NEGATIVE: 10 # UNCH: 0 # TOTAL: 49
AVERAGE PROFIT: 24.66 (2.23%) AVERAGE LOSS: -29.01 (-2.36%)
% TRADES PROFITABLE: 79.59 KEY PRICE: CLOSE

Figure 4-4: Dow Jones Key Date Seasonal April 6th -- April 16th

This list shows how wheat prices have gone higher very often during the indicated dates.

ENTRY: 9/ 1 EXIT:10/24 SL: 5.0% BUY CLOSE

CONTRACT	ENTRY --DATE--	ENTRY -PRICE-	EXIT --DATE--	EXIT -PRICE-	PROFIT LOSS(-)	% PROFIT LOSS(-)	ACCUM TOTAL
5012W	9/ 1/50	230.1	10/24/50	222.6	-7.5	-3.26	-7.5
5112W	9/ 4/51	245.0	10/24/51	254.2	9.3	3.78	1.8
5212W	9/ 2/52	238.3	10/24/52	236.9	-1.4	-.58	.4
5312W	9/ 1/53	194.7	10/26/53	196.5	1.8	.90	2.1
5412W	9/ 1/54	220.0	10/25/54	221.0	1.0	.45	3.1
5512W	9/ 1/55	196.9	10/24/55	199.0	2.1	1.08	5.3
5612W	9/ 4/56	226.2	10/24/56	233.1	6.9	3.04	12.1
5712W	9/ 3/57	223.1	10/24/57	216.3	-6.9	-3.08	5.3
5812W	9/ 1/58	192.5	10/24/58	192.9	.4	.19	5.6
5912W	9/ 1/59	197.9	10/26/59	200.4	2.5	1.26	8.1
6012W	9/ 1/60	192.4	10/24/60	196.7	4.4	2.27	12.5
6112W	9/ 1/61	204.0	10/24/61	205.1	1.1	.55	13.6
6212W	9/ 4/62	216.5	10/ 5/62	205.5	-11.0	-5.08	2.6
6312W	9/ 3/63	185.2	10/24/63	212.9	27.6	14.91	30.2
6412W	9/ 1/64	148.5	10/26/64	151.0	2.5	1.68	32.7
6512W	9/ 3/65	145.5	10/25/65	146.5	1.0	.69	33.7
6612W	9/ 1/66	195.4	9/21/66	185.4	-10.0	-5.12	23.7
6712W	9/ 1/67	151.1	10/24/67	153.8	2.6	1.74	26.4
6812W	9/ 3/68	122.0	10/24/68	124.7	2.8	2.25	29.1
6912W	9/ 2/69	133.1	10/24/69	136.0	2.9	2.16	32.0
7012W	9/ 1/70	162.5	10/26/70	175.0	12.5	7.69	44.5
7112W	9/ 1/71	149.4	10/25/71	159.4	10.0	6.69	54.5
7212W	9/ 1/72	198.5	10/24/72	217.5	19.0	9.57	73.5
7312W	9/ 4/73	477.6	10/15/73	442.0	-35.6	-7.46	37.9
7412W	9/ 3/74	428.0	10/24/74	526.5	98.5	23.01	136.4
7512W	9/ 2/75	414.9	10/23/75	392.3	-22.6	-5.45	113.7
7612W	9/ 1/76	326.8	9/20/76	309.0	-17.7	-5.43	96.0
7712W	9/ 1/77	230.2	10/24/77	252.0	21.7	9.45	117.7
7812W	9/ 1/78	333.7	10/24/78	340.4	6.6	1.99	124.4
7912W	9/ 4/79	436.2	10/24/79	437.0	.8	.17	125.1
8012W	9/ 2/80	492.5	10/24/80	538.0	45.5	9.24	170.6
8112W	9/ 1/81	423.5	10/26/81	437.2	13.7	3.25	184.4
8212W	9/ 1/82	360.5	9/16/82	341.7	-18.7	-5.20	165.6
8312W	9/ 1/83	405.8	9/14/83	384.2	-21.5	-5.30	144.1
8412W	9/ 4/84	354.2	10/24/84	364.5	10.2	2.89	154.4
8512W	9/ 3/85	286.7	10/24/85	317.7	31.0	10.81	185.4
8612W	9/ 2/86	257.7	10/24/86	288.0	30.2	11.74	215.6
8712W	9/ 1/87	288.5	10/26/87	297.7	9.3	3.21	224.9
8812W	9/ 1/88	416.7	10/24/88	418.7	2.0	.48	226.9
8912W	9/ 1/89	402.2	10/24/89	407.0	4.8	1.18	231.6
9012W	9/ 4/90	274.2	10/24/90	264.7	-9.5	-3.46	222.1
9112W	9/ 3/91	323.9	10/24/91	367.6	43.7	13.51	265.9
9212W	9/ 1/92	337.9	10/26/92	344.2	6.4	1.89	272.2
9312W	9/ 1/93	313.6	10/25/93	336.4	22.7	7.25	295.0
9412W	9/ 1/94	381.0	10/24/94	404.0	23.0	6.04	318.0

POSITIVE: 34 # NEGATIVE: 11 # UNCH: 0 # TOTAL: 45
AVERAGE PROFIT: 14.13 (4.91%) AVERAGE LOSS: -14.77 (-4.49%)
% TRADES PROFITABLE: 75.56 KEY PRICE: CLOSE

Figure 4-5: Key Date Seasonal in Wheat

ENTRY: 4/18 EXIT: 4/26 SL: 1.0% SELL CLOSE

CONTRACT	ENTRY --DATE--	ENTRY -PRICE-	EXIT --DATE--	EXIT -PRICE-	PROFIT LOSS(-)	% PROFIT LOSS(-)	ACCUM TOTAL
7806TR	4/18/78	96.15625	4/26/78	95.12500	1.03125	1.07	1.03125
7906TR	4/18/79	89.21875	4/26/79	88.18750	1.03125	1.16	2.06250
8006TR	4/18/80	76.25000	4/22/80	77.03125	-.78125	-1.02	1.28125
8106TR	4/20/81	64.15625	4/27/81	63.09375	1.06250	1.66	2.34375
8206TR	4/19/82	64.12500	4/26/82	64.09375	.03125	.05	2.37500
8306TR	4/18/83	78.25000	4/26/83	77.31250	.93750	1.20	3.31250
8406TR	4/18/84	65.06250	4/26/84	65.18750	-.12500	-.19	3.18750
8506TR	4/18/85	72.06250	4/26/85	71.00000	1.06250	1.47	4.25000
8606TR	4/18/86	103.87500	4/28/86	99.65625	4.21875	4.06	8.46875
8706TR	4/20/87	92.56250	4/27/87	91.18750	1.37500	1.49	9.84375
8806TR	4/18/88	88.56250	4/26/88	88.53125	.03125	.04	9.87500
8906TR	4/18/89	89.84375	4/26/89	89.65625	.18750	.21	10.06250
9006TR	4/18/90	90.18750	4/26/90	88.59375	1.59375	1.77	11.65625
9106TR	4/18/91	96.28125	4/26/91	96.21875	.06250	.06	11.71875
9206TR	4/20/92	98.50000	4/28/92	98.25000	.25000	.25	11.96875
9306TR	4/19/93	112.46875	4/26/93	111.34375	1.12500	1.00	13.09375

POSITIVE: 14 # NEGATIVE: 2 # UNCH: 0 # TOTAL: 16
AVERAGE PROFIT: 1.00 (1.11%) AVERAGE LOSS: -.45 (-.61%)
% TRADES PROFITABLE: 87.50 KEY PRICE: CLOSE

This "no-brainer" shows a bearish tendancy in Treasury Bond futures between April 10th and April 26th.

Figure 4-6: Key Date Seasonal in TBond Futures

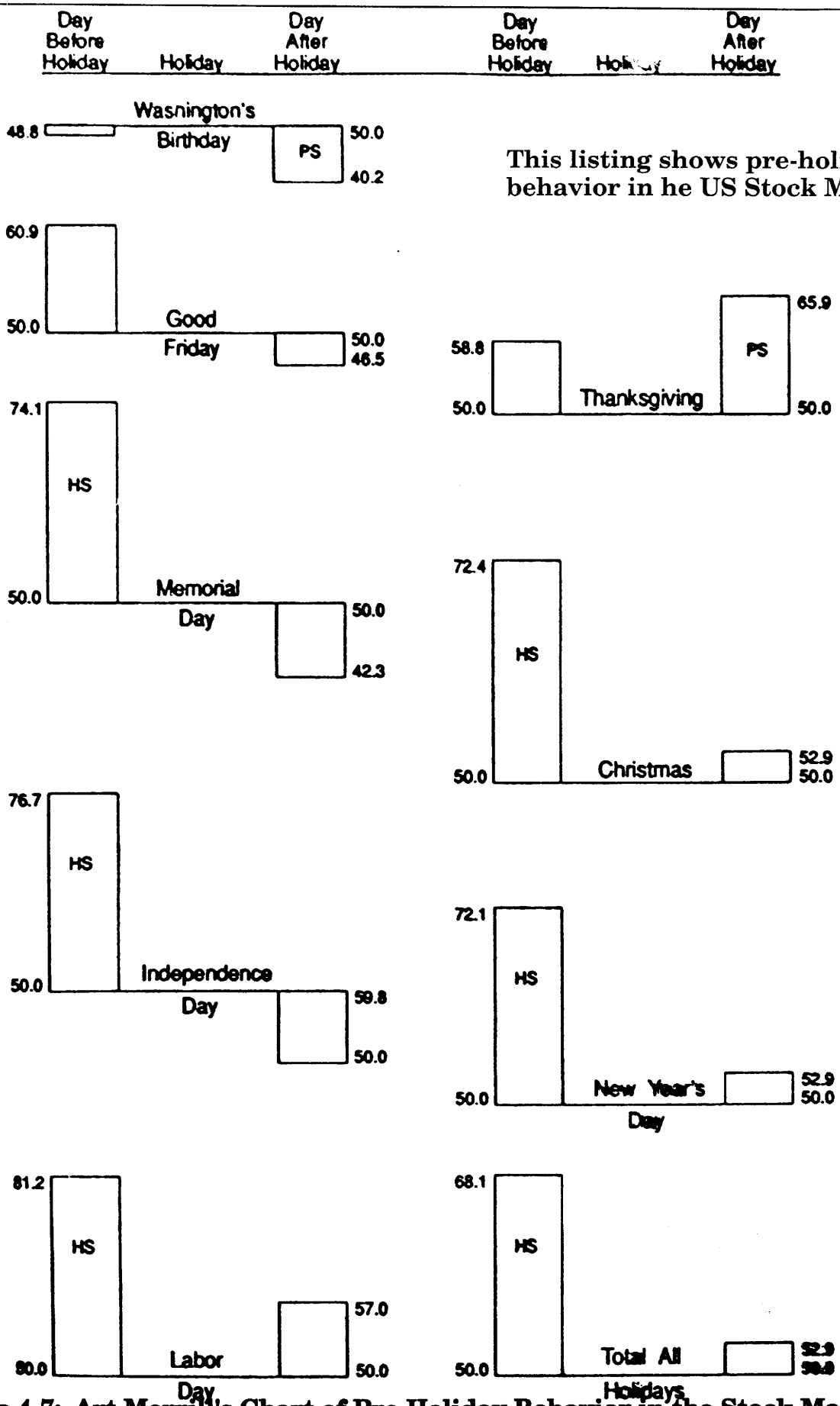


Figure 4-7: Art Merrill's Chart of Pre-Holiday Behavior in the Stock Market

(Chppaqua, N.Y.: Analysis Press, 1984), 14. Reprinted with permission.

Live Hog prices have gone higher from October 30th to November 27th.

ENTRY:10/30 EXIT:11/27 SL: 6.0% BUY CLOSE

CONTRACT	ENTRY --DATE--	ENTRY -PRICE-	EXIT --DATE--	EXIT -PRICE-	PROFIT LOSS(-)	% PROFIT LOSS(-)	ACCUM TOTAL
6712LH	10/30/67	19.32	11/27/67	19.45	.13	.67	.13
6812LH	10/30/68	19.00	11/27/68	20.20	1.20	6.32	1.33
6912LH	10/30/69	26.55	11/28/69	28.92	2.37	8.93	3.70
7012LH	10/30/70	16.14	11/27/70	16.55	.41	2.54	4.11
7112LH	11/ 1/71	21.19	11/29/71	22.25	1.06	5.00	5.17
7212LH	10/30/72	29.07	11/27/72	30.30	1.23	4.23	6.40
7312LH	10/30/73	43.50	11/27/73	44.07	.57	1.31	6.97
7412LH	10/30/74	40.19	11/27/74	41.72	1.53	3.81	8.50
7512LH	10/30/75	52.20	11/28/75	53.45	1.25	2.39	9.75
7612LH	11/ 1/76	30.19	11/29/76	33.76	3.57	11.83	13.32
7712LH	10/31/77	39.12	11/28/77	41.95	2.83	7.23	16.15
7812LH	10/30/78	50.17	11/27/78	53.32	3.15	6.28	19.30
7912LH	10/30/79	37.39	11/27/79	42.25	4.86	13.00	24.16
8012LH	10/30/80	51.27	11/28/80	50.45	-.82	-1.60	23.34
8112LH	10/30/81	48.70	11/20/81	45.17	-3.53	-7.25	19.81
8212LH	11/ 1/82	52.97	11/29/82	56.42	3.45	6.51	23.26
8312LH	10/31/83	43.32	11/28/83	42.00	-1.32	-3.05	21.94
8412LH	10/30/84	48.05	11/27/84	52.60	4.55	9.47	26.49
8512LH	10/30/85	47.15	11/27/85	48.20	1.05	2.23	27.54
8612LH	10/30/86	53.10	11/28/86	55.60	2.50	4.71	30.04
8712LH	10/30/87	42.97	11/27/87	44.72	1.75	4.07	31.79
8812LH	10/31/88	41.15	11/28/88	39.82	-1.33	-3.23	30.46
8912LH	10/30/89	45.75	11/27/89	50.90	5.15	11.26	35.61
9012LH	10/30/90	51.42	11/27/90	52.50	1.08	2.10	36.69
9112LH	10/30/91	41.65	11/27/91	42.07	.42	1.01	37.11
9212LH	10/30/92	42.42	11/27/92	44.62	2.20	5.19	39.31
9312LH	11/ 1/93	49.22	11/10/93	46.17	-3.05	-6.20	36.26

POSITIVE: 22 # NEGATIVE: 5 # UNCH: 0 # TOTAL: 27

AVERAGE PROFIT: 2.10 (5.46%) AVERAGE LOSS: -2.01 (-4.26%)

% TRADES PROFITABLE: 81.48 KEY PRICE: CLOSE

Figure 4-8: Key Date Seasonal Live Hogs

The July/ November Soybean Spread is very popular but not too reliable.

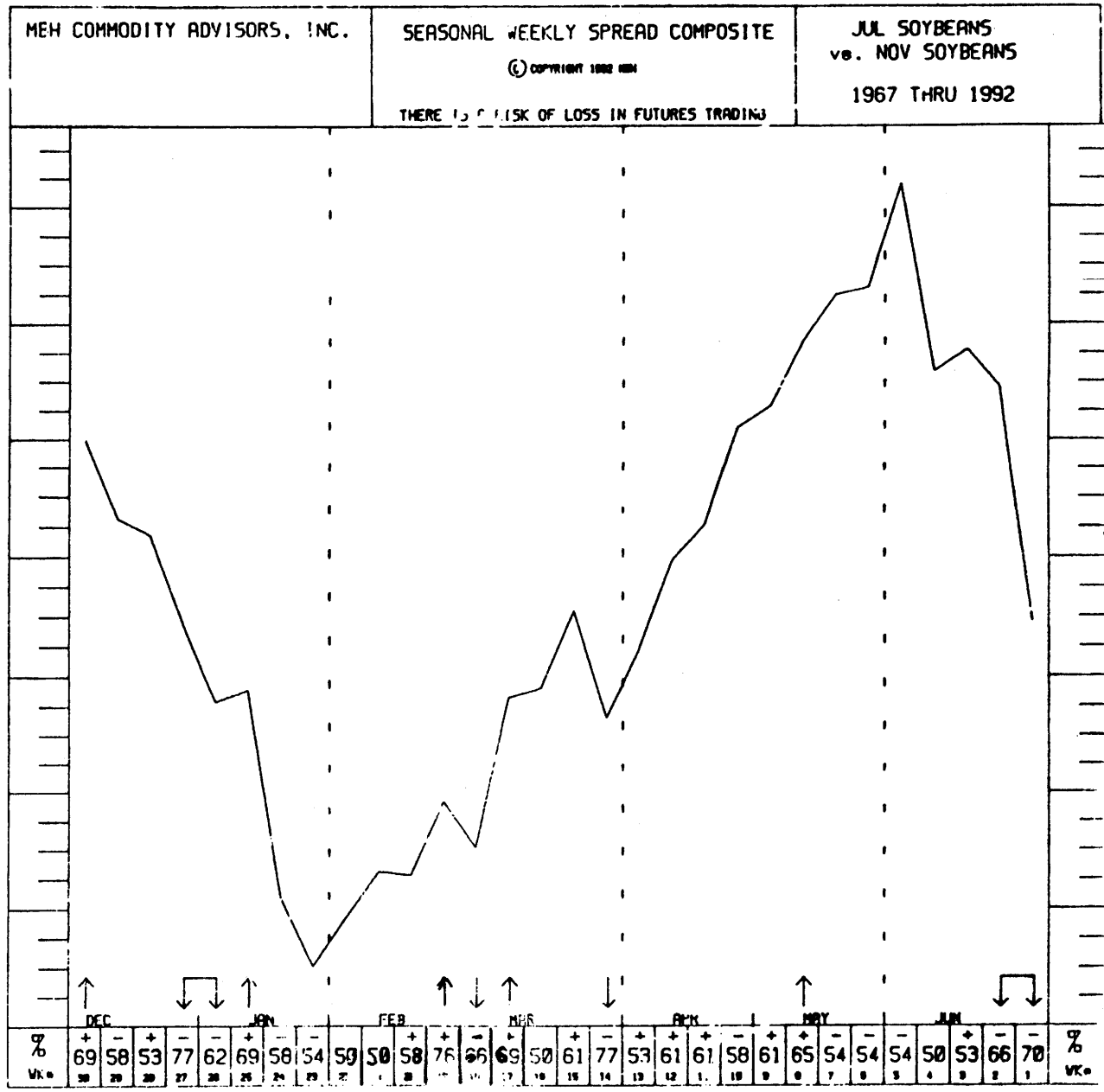
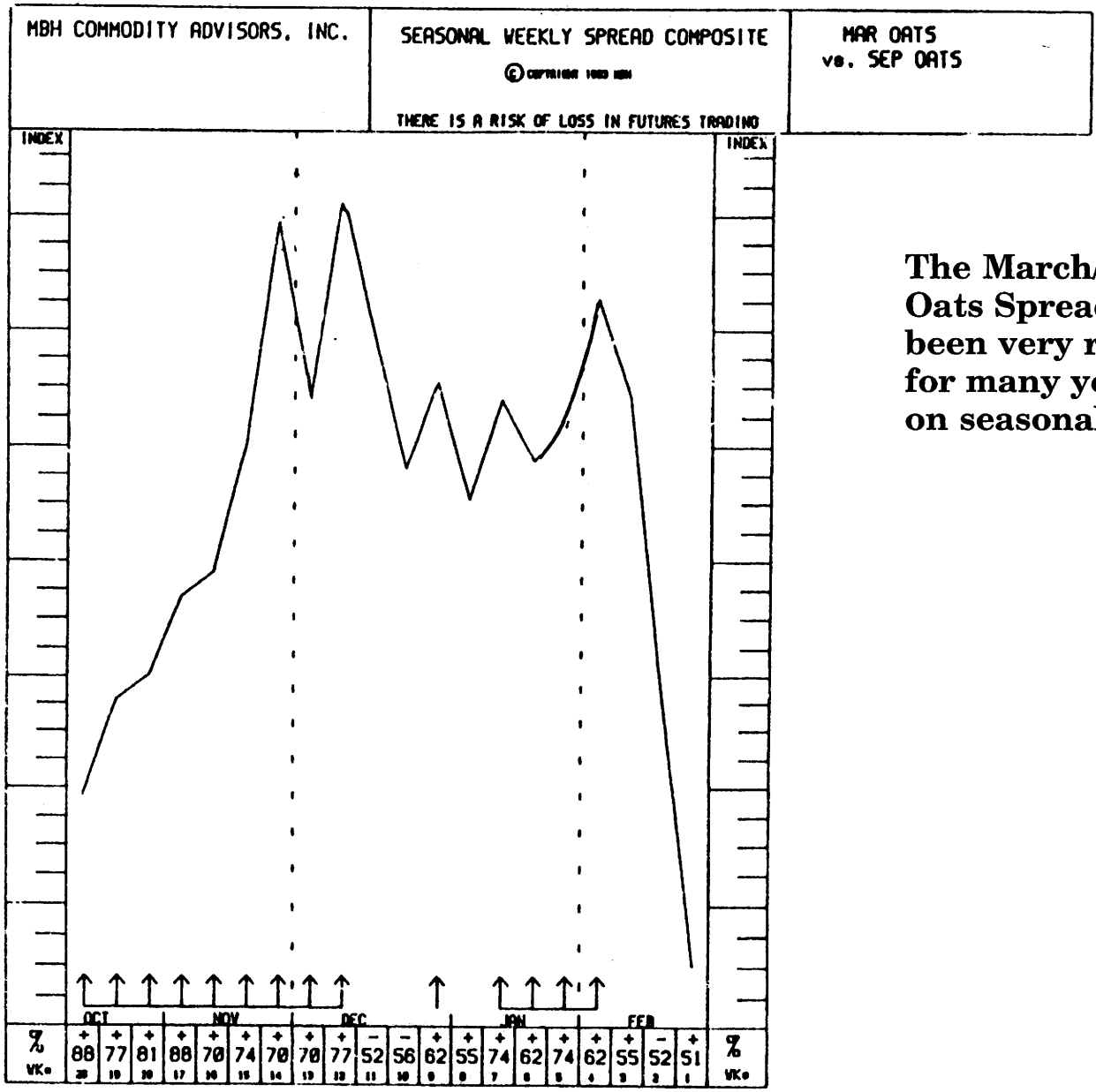
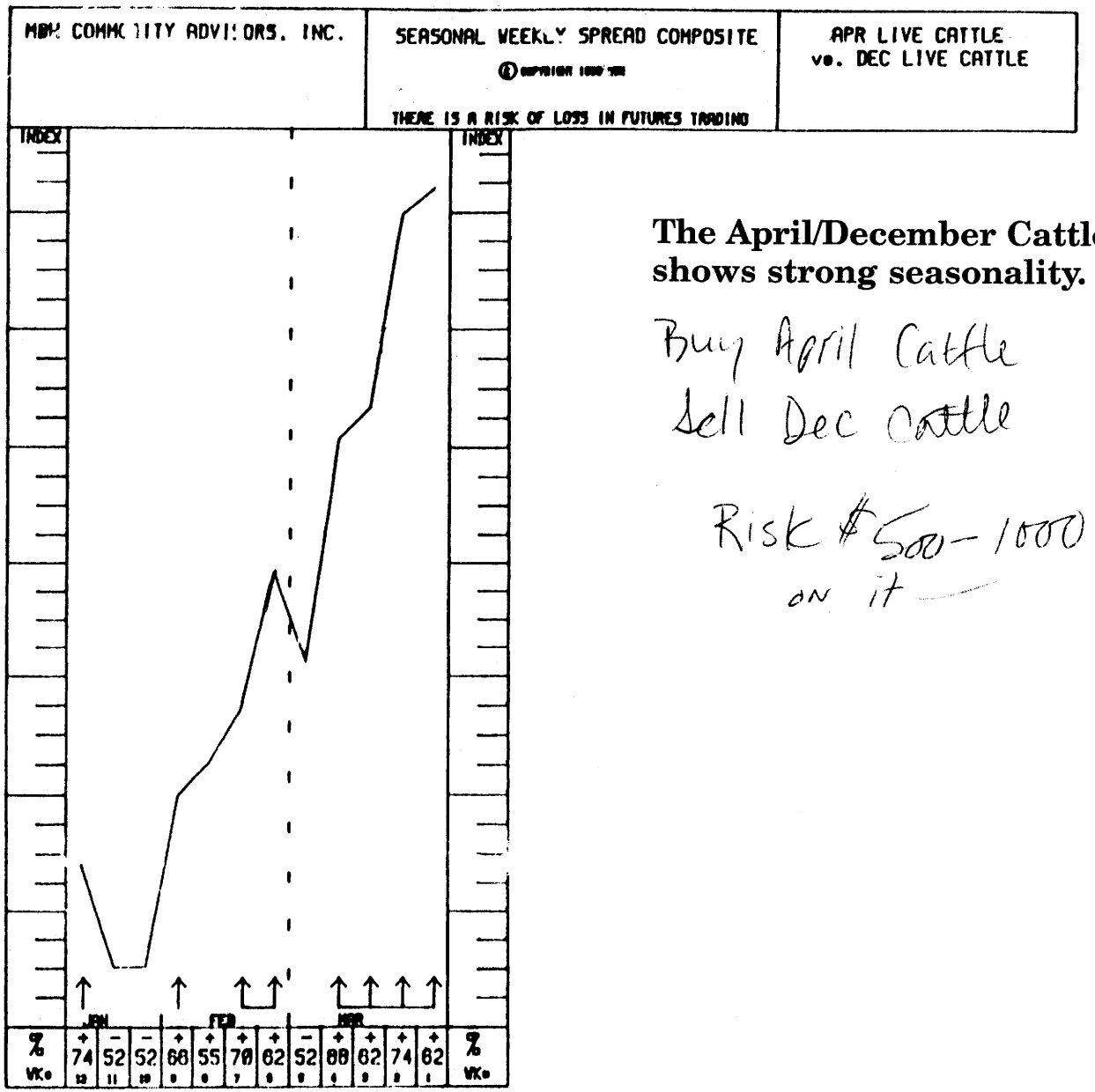


Figure 4-9: July/November Soybean Spread


MBH COMMODITY ADVISORS, INC.
SEASONAL WEEKLY SPREAD COMPOSITE
THERE IS A RISK OF LOSS IN FUTURES TRADING
MAR OATS
vs. SEP OATS
INDEX
INDEX
OCT
NOV
DEC
JAN
FEB
%
+ 88 + 77 + 81 + 88 + 70 + 74 + 70 + 70 + 77 - 52 - 56 + 62 + 55 + 74 + 62 + 74 + 62 + 55 - 52 + 51
%

The March/September Oats Spread has been very reliable for many years based on seasonals.

Figure 4-10: March/September Oats Spread



The April/December Cattle Spread shows strong seasonality.

Buy April Cattle
Sell Dec Cattle

Risk $500 - 1000. on it

Figure 4-11: June/April Live Hog Spread

This chart shows a very reliable seasonal spread in Live Cattle vs. Live Hogs.

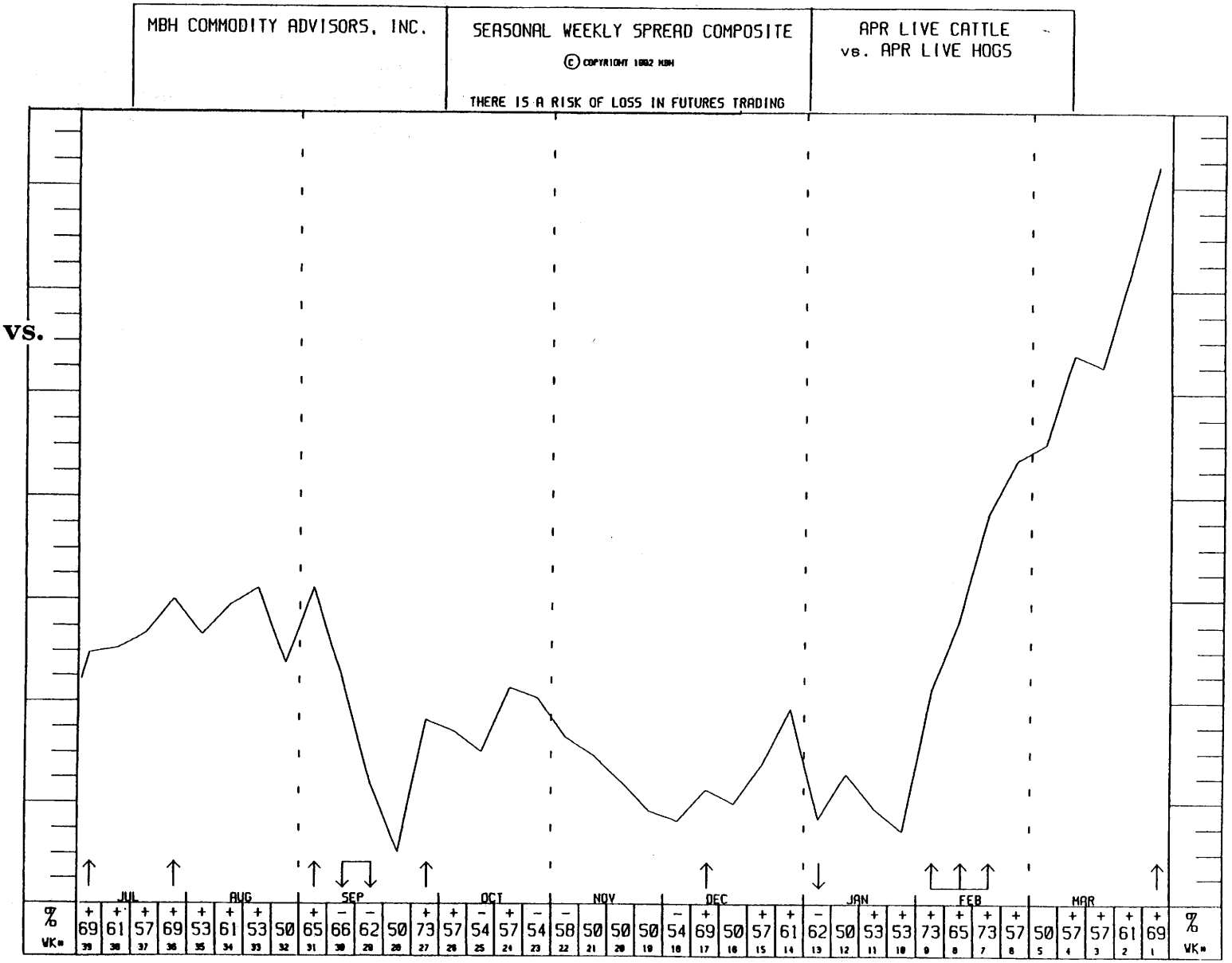


Figure 4-12: April Live Cattle/April Live Hog Spread

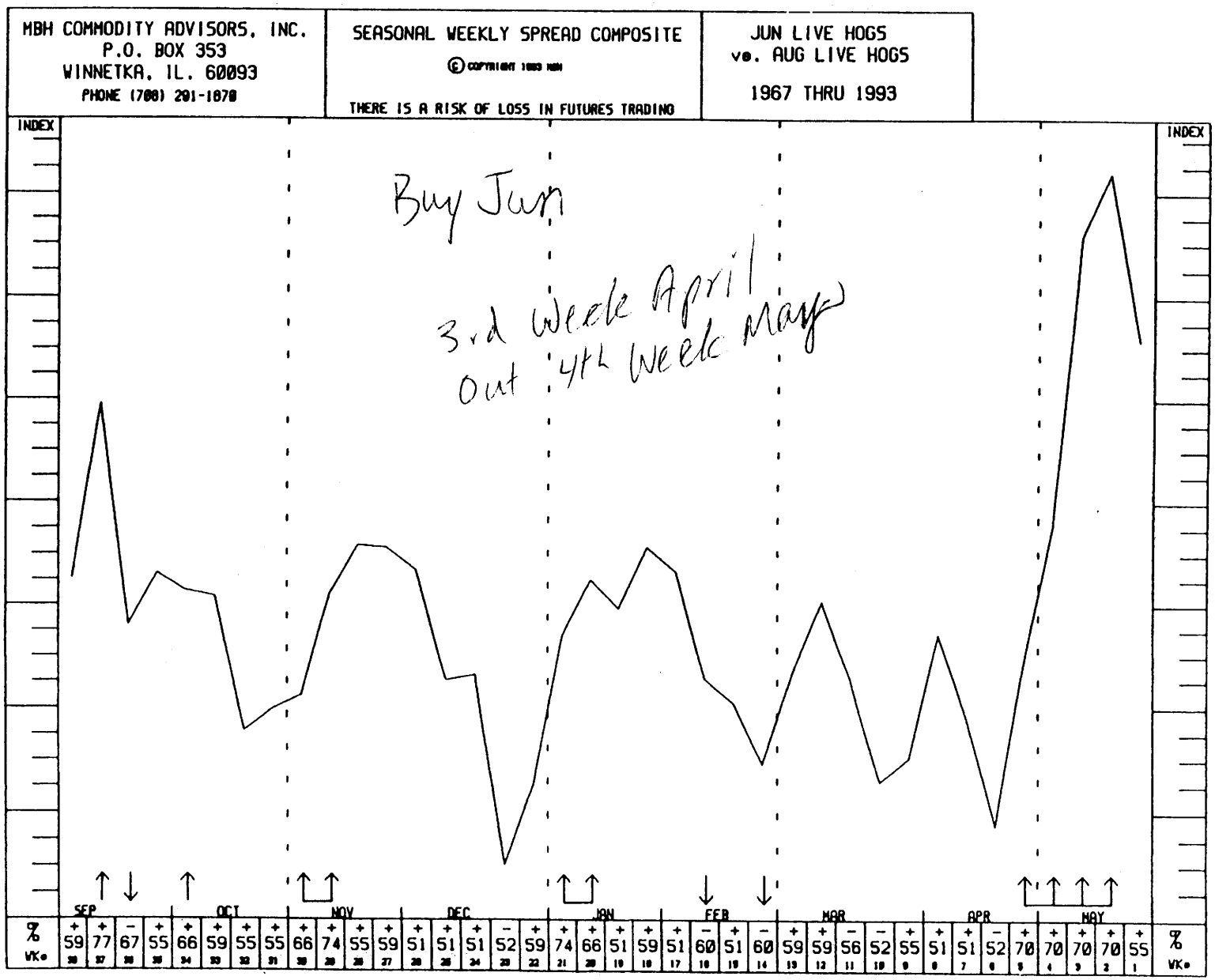


Figure 4-13: June/April Live Hog Spread

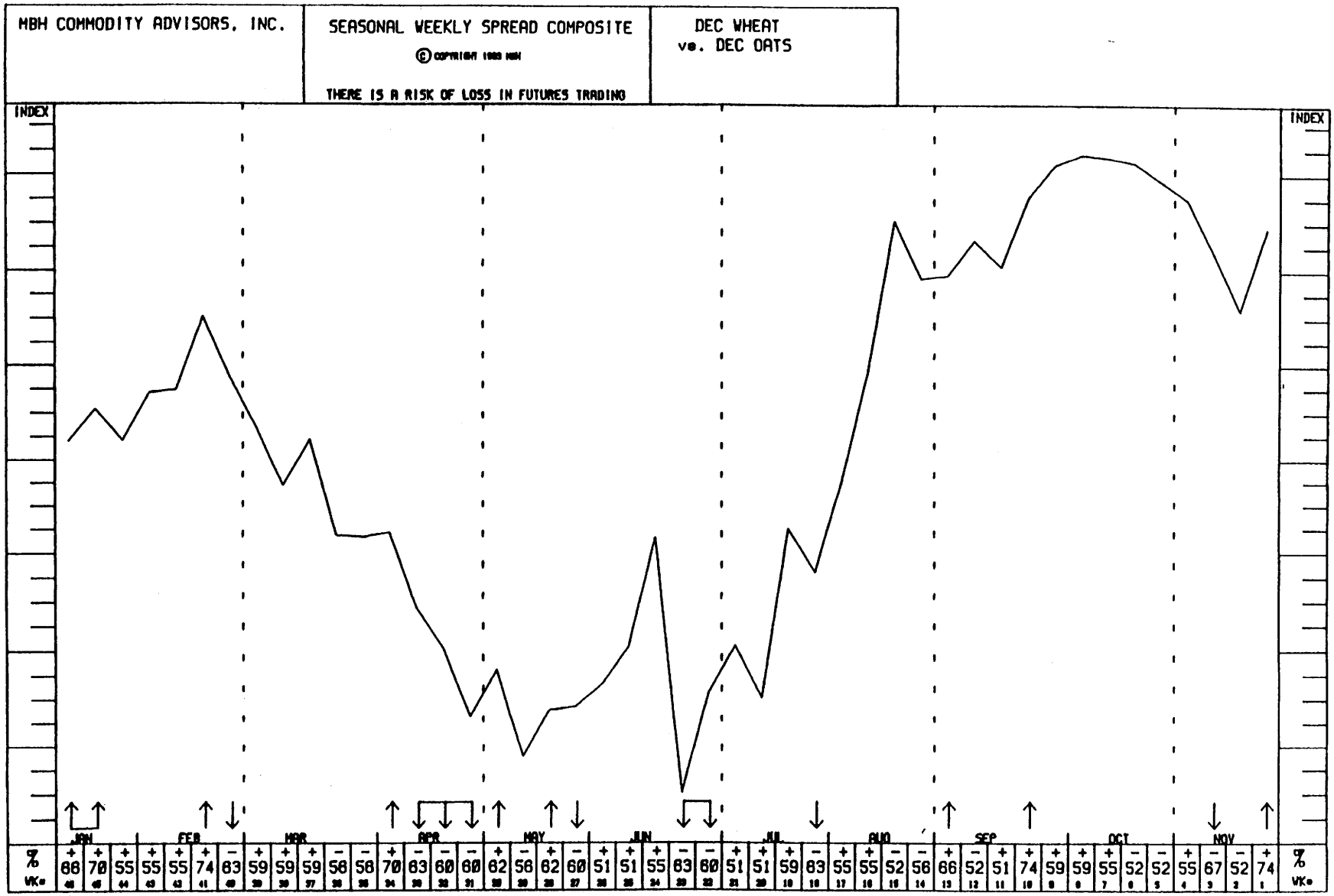
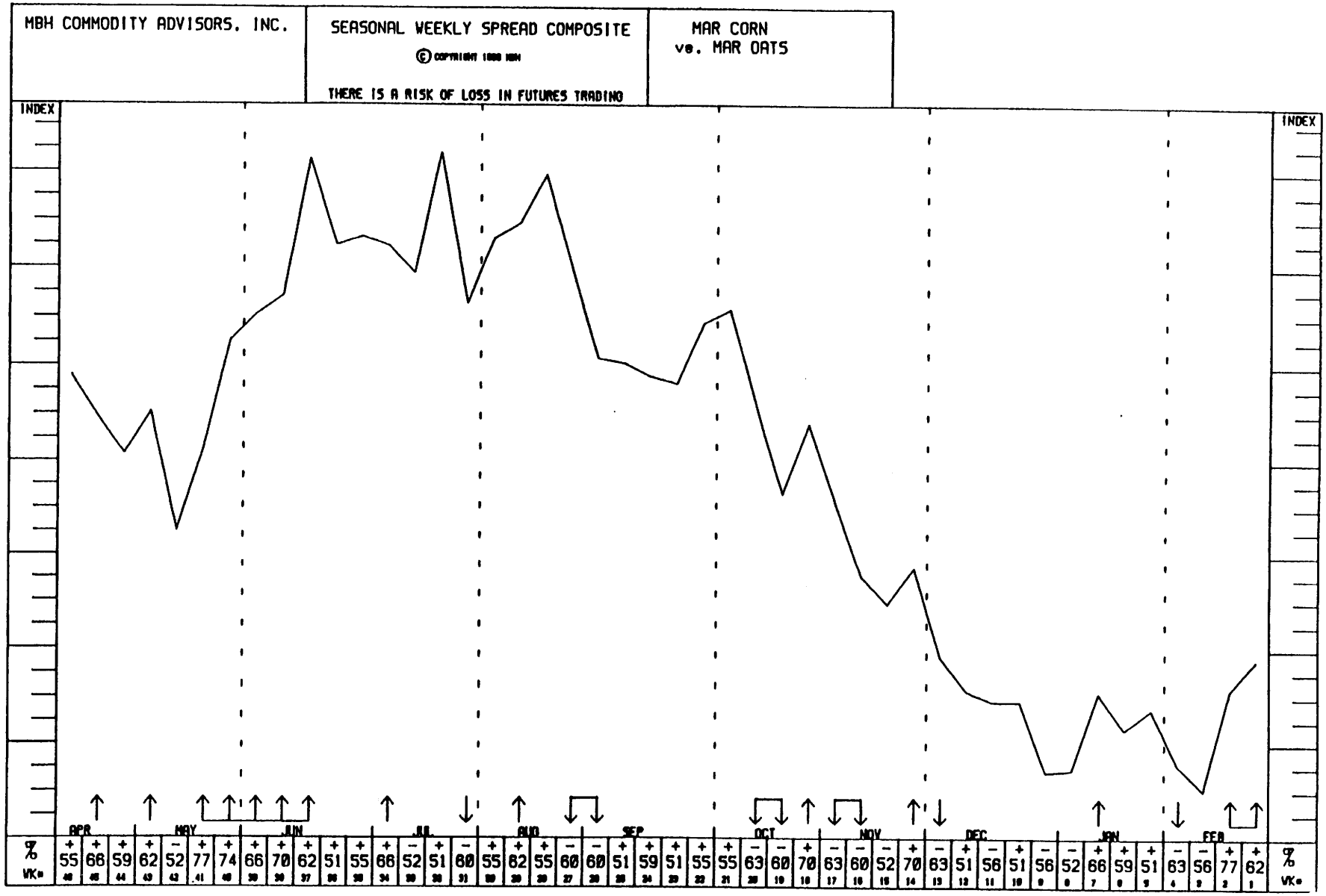


Figure 4-14: December Wheat/December Oats Spread



The Corn/Oats Spread has had a strong history of seasonal reliablity.

Figure 4-15: March Corn/March Oats Spread

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